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Heavy Rains Slow Return of Kurds

But Thousands Reach Allied Camp at Zakho

By Glenn Frankel
Washington Post Service

SILOPI, Turkey — A steady downpour drenched the squalid mountain camps on Wednesday where hundreds of thousands of Kurdish refugees remain penned up awaiting word that it is safe to return to Iraq.

The rain soaked through tents and clothing, turned the ground into a quagmire of ankle-deep mud and human excrement and added more misery to conditions that medical researchers say are still killing up to 300 people a day, most of them children.

"I looked out the window this morning at this rain and realized a lot of babies are going to die today," said Robert Finn, a U.S. diplomat helping to coordinate the massive relief effort.

The bad weather shut down all helicopter flights carrying emergency relief and hindered those refugees from the western-most camp of Isikveren who are trudging back to their homes in the Iraqi border town of Zakho or to the U.S.-built tent city there.

Nonetheless, dozens of exhausted, wet and hungry families finished the trek to Zakho on Wednesday.

U.S. and British soldiers sent to the area to help ferry home the refugees parked their vehicles on the mountainside and climbed the steep ridges to help haul the families and their drenched possessions to trucks waiting below. Some carried babies.

By 5 P.M., U.S. soldiers operating the checkpoint east of Zakho had counted about 4,000 men, women and children passing through on their way home, a smaller figure than that of Tuesday but a sizeable figure given the conditions. That brought to at least 11,000 the number who in the past 48 hours have returned to the area, which has been occupied and declared a "safe haven" by allied coalition forces.

While these refugees were making their way to safety, a senior member of the U.S. team of physicians and relief workers aiding

See KURDS, Page 7

Vincent Amalvy/Agence France-Presse

U.S. soldiers carrying a Kurdish refugee to a medical site in Zakho, Iraq, after he was evacuated from the mountains by helicopter.

U.S. Banks Cut Interest Rates

Prime Is Reduced to 8.5% After Federal Reserve Acts

By Lawrence Malkin
International Herald Tribune

NEW YORK — U.S. banks cut their prime lending rates Wednesday after the Federal Reserve Board nudged them down by easing credit under pressure from an economy stuck in recession and an administration vocally worried about it.

Morgan Guaranty, one of the strongest commercial banks, led the parade by trimming its prime rate to 8.5 percent from 9 percent. It was followed quickly by First Chicago and then by the weaker money center banks.

Most small business and consumer loan rates are keyed to the prime, but big business usually borrows its short-term funds directly in the money markets, where the Fed was also active Wednesday in lowering the cost of money.

After cutting its discount rate to 5.5 percent from 6 percent on Tuesday, the Fed followed Wednesday by adding reserves in the money market to bring down the federal funds rate to a new target of 5.75 percent from 6 percent.

But economists said the immediate effect would be more psychological than real because of weak business loan demand, and some warned that the recession might continue into the autumn.

David Hale of Kemper Securities in Chicago said the Fed had to move because "all the data were softening."

The reductions were quickly welcomed by the administration. The White House failed during a weekend meeting of Group of Seven finance ministers to pressure Japan and Germany to lower their interest rates.

President George Bush, who said on television Tuesday that he hoped the banks would follow the Fed's lead, responded after they did by declaring, "Dropping interest rates is the best way to stimulate economic growth."

Nevertheless, the Fed surprised the currency markets, which had not expected it until after the Friday employment figures, which are expected to be weak.

The interest rate change knocked the dollar down five to six pfennig against the Deutsche mark Tuesday afternoon. But the dollar stabilized on Wednesday in New York, closing at 1.7100 DM after long-term interest rates rose and some new economic data seemed to signal that the economy might be bottoming out.

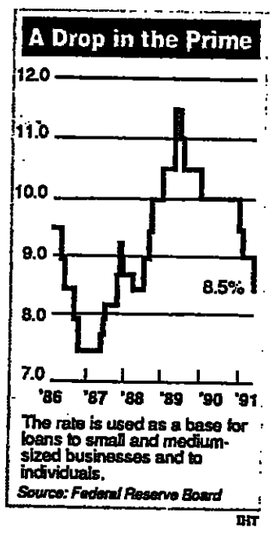
Lower rates and economic optimism also sent Wall Street ahead, with the Dow Jones industrial average rising 42.33 points to 2,930.20. (Page 10)

The National Association of Purchasing Management Index, closely watched by the Fed as an early indicator of the economy, rose in April to 42.1 percent from 40 percent. It was the third successive rise but still below the 50 percent level, marking a declining manufacturing economy.

The government's index of leading indicators rose 0.5 percent in March for the second consecutive month. But it showed the same split between economic expectation and reality that has made many recent figures easy to misconstrue.

Most of the upward push came from measures of euphoric postwar consumer expectations, rising stock market prices, and an increase in the money supply loaned by banks.

Moreover, the Fed's monthly Beige Book compendium of regional conditions showed business weak nationwide. This probably prompted the Fed to try one more shot at lower interest rates, which some monetary officials saidmight be the last until early summer.



A number of districts complained that banks continued to keep a tight rein on credit despite the Fed's aggressive easing since autumn. This may have helped prompt the cut in both the federal funds and discount rates.

Normally, banks borrow federal funds to balance their books against temporary cash shortages, but weaker banks recently have been forced by their competitors to pay penalty rates for the money.

Joe Plocek of the Wall Street firm of McCarthy, Crisanti & Maffei pointed out that by pegging the discount rate lower than the funds rate, the Fed signaled it was ready to help tide over weaker banks and thus made them feel more secure in lowering their lending rates.

Most U.S. banks have been taking advantage of the Fed's low-cost funds to boost profit and build up their bad debt reserves instead of lowering interest rates to lend out more money. None lowered its prime rate in March after the Fed cut short-term rates by one quarter of a percentage point.

Richard Stillinger, senior analyst at Keefe, Bruyette & Woods, which

See RATES, Page 10

IMF's Polish Lesson: How Hard to Push Economic Change

By Tom Redburn
International Herald Tribune

WASHINGTON — If Poland did not exist, the International Monetary Fund and the World Bank would have wanted to invent it.

The IMF and World Bank, meeting in their annual spring conclave, urged countries of Eastern Europe to accelerate the pace of change. Although Africa and Latin America remained on the traditional agenda, the focus of most attention here was clearly on how to transform the moribund centrally planned economies of Eastern Europe into healthy, market-oriented ones.

And Poland, which has moved faster than others in trying to shed the past four decades of centralized socialism imposed on it by the Soviet Union, has emerged as Western leaders' favorite model.

"Poland has taken the boldest steps," Larry Summers, chief economist and vice president for development economics at the World Bank, said in an

NEWS ANALYSIS

interview. "We know that moving slowly doesn't work. Poland is the example for the rest of Eastern Europe that will show whether moving rapidly works any better.

"We think it does," Mr. Summers added, which is why "the rest of the world is watching Poland."

Economic officials of the Group of 10 leading industrial nations, responsible for setting the rules governing rights to draw from IMF coffers, delivered the bluntest message: The West will provide initial aid, lots of advice and needs to make a much greater effort to open its markets to basic goods and farm products, but in general Eastern and Central Europe is on its own. And the sooner countries recognize that, the better.

The G-10 communiqué stressed that the "primary responsibility for the transformation lay with the countries themselves." It said macroeconomic stabilization had to "go hand in hand with structural reforms, which should proceed as rapidly as possible and across a broad front."

Officials cited several reasons for advocating a swift and sweeping economic transformation of Eastern Europe rather than the halting and piecemeal process of change that some countries have fallen into. They noted the importance of:

- Establishing the basic institutions of a capitalist system before vested political interests become firmly entrenched.
- Attracting private-sector lending within the next few years rather than becoming basket cases under the care of multilateral institutions.
- Following the example of Mexico and Chile in abandoning the once-heralded strategies of import-substitution and big government projects in favor of competitive markets and open trade.

Beyond prodding Eastern Europe to adopt sweep-

See IMF, Page 10

Kiosk

Iraq Plans a Free Vote, Kurd Says

LONDON (Reuters) — The Kurdish leader Jalal Talabani said Wednesday that Iraqi officials had agreed to abolish the ruling Revolutionary Command Council and hold multiparty elections within six months.

Mr. Talabani, a member of the Iraqi Kurdistan Front who held talks in Baghdad last week on autonomy for the Kurds, told BBC television that negotiations were still continuing.

"The Iraqi delegation agreed to free elections for all parties and for multiparty life in Iraq," Mr. Talabani told BBC's Newsnight program. "A new freely elected parliament will function instead of all other bodies."

Bessmertnykh Plans to Visit Israel

JERUSALEM (Reuters) — Israel said Wednesday that Foreign Minister Alexander A. Bessmertnykh of the Soviet Union would visit the Jewish state on May 10, the highest Soviet official to come here since Moscow severed diplomatic ties in 1967.

Israel has said it would allow the Soviet Union to co-sponsor a Middle East peace conference with the United States if it restored full relations.

General News

Pinsen Pesh foes will receive U.S. nonmilitary aid. Page 2.

Conferees drafted a 50-year ban on Antarctic mining. Page 7.

Blacks see lingering racism in the U.S. marketplace. Page 3.

Business/Finance

General Dynamics to lay off a third of its workers. Page 9.

British economists said the country's downturn may be bottoming out. Page 9.

Weather Page 2. *Crossword* Page 13.

Late European Soccer
CHAMPIONSHIP QUALIFIERS
Scotland 2, San Marino 0
Italy 3, Hungary 1
Denmark 2, Yugoslavia 1
Norway 3, Cyprus 0
N. Ireland 1, Faeroe Islands 1
(Earlier results, Page 17)

Dow Close
Up
42.33
2,930.20

The Dollar in New York

DM	1.71
Pound	1.7238
Yen	138.10
FF	5.784

Lords Lose Dispute on Nazi Cases

By Craig R. Whitney
New York Times Service

LONDON — Invoking a rarely used constitutional procedure, the government leader in the House of Commons moved Wednesday to overrule rejection by the unelected House of Lords of a controversial bill to permit prosecution of suspected Nazi war criminals living in Britain.

The bill will go to Queen Elizabeth II for immediate enactment. Elected legislators of the Commons had passed the bill in March for the second time in a year, by a vote of 254 to 88, after the Lords first rejected it in June. The Lords did so again Tuesday night by voting for a delaying amendment, 131 to 109.

On Wednesday the leader of the House of Commons, John R. MacGregor, invoked the 1949 Parliament Act, designed to make it impossible for the vestigial legislative branch of the nobility to block measures approved by an elected majority in the House of Commons. It provides that bills approved in two separate sessions over a one-year period can be sent directly to the monarch for royal assent, which makes them law.

The war crimes bill had been vigorously opposed by many legislators in both houses who saw it as an ex post facto measure. The opposition was concentrated in the House of Lords, where many members are much older than elected members of Parliament, and include most of the country's highest present and former judges.

Lord Shawcross, who as Hartley Shawcross was the chief British prosecutor at the Nuremberg war crimes tribunal after World War II, had urged his fellow nobles to vote against the bill. "This is not a House of Wimps," he told them shortly before the vote.

Earlier, he explained why: "The two main objections are the nature of the evidence — witness identification, notoriously the frailest form of human testimony — and the lapse of time. Evidence of identification is unsafe after four weeks and hopeless after forty years."

The measure had been introduced in Parliament after a preliminary report presented in June 1989 by Sir Thomas Hetherington, the former British Director of Public Prosecutions, and William Chalmers, a senior Scottish judge.

They studied 301 allegations of war crimes brought against people

See NAZI, Page 7

Michael Probst/Reuters

A man waving to President Gorbachev mingling with angry marchers Wednesday in Moscow.

Mayday! A Ritual Is Melting

Communists Drop Sponsorship of Red Square Parade

By David Remnick
Washington Post Service

MOSCOW — The annual May Day celebration of the Bolshevik "worker's state" fell into spiritless decline Wednesday as the Communist Party leadership gave up its sponsorship of the parade and its traditional presence on the Lenin Mausoleum.

Under the leadership of the country's trade unions, the parade was a dull affair, a shadow of the massive propaganda demonstrations of years past. At the same time, soldiers and policemen shut off Red Square, making sure that radical protesters did not turn the occasion into the sort of anti-Kremlin rally that so rattled the government last year.

The transformation of what was once a highly choreographed ritual of state and ideology into a wan, routine celebration exemplified what the historian Yuri Karyakin has called "the demystification of Soviet power." Most Soviet workers were happy to have the day off, but polls show they have little or no faith in communism, the party or the Kremlin leadership.

President Mikhail S. Gorbachev and the chairman of the Supreme Soviet, Anatoli I. Lukyanov, were the only Kremlin leaders on the Lenin Mausoleum reviewing stand, and neither man spoke. Several union leaders and workers next to them did speak, however, and nearly all of them criticized Mr. Gorbachev for acting indecisively to end the current economic crisis.

Near the reviewing stand, former Prime Minister Nikolai I. Ryzhkov said he would run against Boris N. Yeltsin, the Russian leader, in next month's election for the republic's presidency. Mr. Ryzhkov, who became unpopular as the economy began its precipitous slide last year, suffered a heart attack and was replaced by an equally conservative economist, Valentin S. Pavlov.

Mr. Ryzhkov assured the newspaper Komsomolskaya Pravda that "the illness is past." In recent months, the former prime minister has attacked Mr. Yeltsin as a "demagogue" and accused him of exploiting "the title of democrat," but it seems unlikely that he could defeat his more radical rival.

Mr. Yeltsin, for his part, attended May Day celebrations in the Siberian city of Novokuznetsk, where he is trying to negotiate an end to a two-month strike by coal miners. Mr. Yeltsin said that

See MAY DAY, Page 7

Death Camps Inspire Macabre Video Games

The Associated Press

LOS ANGELES — Underground video games circulating among Austrian and German students are based on the idea of managing a Nazi death camp, a Holocaust study center said.

Eight copies of the programs, designed for home computers, were obtained by the Simon Wiesenthal Center in Los Angeles and made available to reporters.

Rabbi Abraham Cooper, the center's associate dean, said the programs were based on the Holocaust but often substituted Turks, many of whom work in Germany, for Jews.

In one program, "KZ Manager," the player must sell gold fillings, lampshades and labor to earn enough money to buy gas and add gas chambers to kill Turks at the Treblinka death camp. "KZ" is an abbreviation of the German word for concentration camp.

The player must correctly answer questions about Turks or be taken by a Grim Reaper figure to the Buchenwald death camp.

"What you want to do now if you love playing computer games, you want to go right back in and you want to win," Rabbi Cooper said. "It's a very shrewd psychology in terms of the design of the game."

Newspapers reported that a poll of students in an Austrian city found that nearly two out of five knew of the games and more than a fifth had seen them, Rabbi Cooper said.

The game "Aryan Test" said it was by "Adolf Hitler Software Ltd." The game "Anti-Turk Test" said it was made in Buchenwald by "Hitler & Hess."

Bangladesh Struggles To Aid Cyclone Victims

More Than 3,000 Killed in Storm

Compiled by Our Staff From Dispatches

MANPURA, Bangladesh — Authorities in Bangladesh struggled Wednesday to airlift food and medicine to survivors of a cyclone that struck the southeastern coast and killed more than 3,000 people.

Navy and other rescue ships were trying to reach remote islands in the Bay of Bengal.

The cyclone, which pounded the Bangladesh coast for nine hours, left a trail of devastation and economic damage in a country that ranks among the world's poorest.

Casualty figures were impossible to verify. The official Bangladesh News Agency said that 50,000 people may have died in the storm on Tuesday. Tens of thousands of people were reported missing.

But Relief Secretary Hishamuddin Ahmed said that the number of confirmed fatalities was 2,977.

Most of the deaths were reported from the mainland, and the government had no information of the situation on the islands, he said.

Initial reports of fatalities in the severe cyclones that lash Bangladesh almost annually are usually low, because communication lines are the first casualties of high winds and tidal waves.

Officials said that reliable figures would begin to arrive only when the navy and air force, as well as ships of private relief agencies, reached outlying islands and low-lying areas where communication lines and roads were washed out.

In 1970, a cyclone took 500,000 lives in Bangladesh.

United News of Bangladesh reported that the islands of Maheshkali, Sandwip, Kutubdia and Chakori were the hardest hit. Those islands, along the southeastern coast, are inhabited by hundreds of thousands of farmers and fishermen.

The news agency said that at least 8,000 people had been killed on Kutubdia, which is off the coast near the town of Cox's Bazaar, the area that bore the brunt of the storm. At least 70,000 of the island's inhabitants were missing, it said.

Another 7,000 people died on Maheshkali, an island to the south of Kutubdia, the news agency said. On Sandwip, an island off the coast of Chittagong, at least 6,000 people died, it said.

Officials of the Red Crescent Society also said that the storm mainly hit the islands off Chittagong and Cox's Bazaar.

A Red Crescent official in Dhaka put the death toll on Sandwip at up to 5,000 people. The island, 160 kilometers (100 miles) southeast of Dhaka, at the mouth of the Meghna River, is 16 kilometers long and 6 kilometers miles wide. It is populated by 300,000 people living from fishing and farming.

The cyclone, with winds up to 235 kilometers per hour (145 miles per hour), hammered the coastal districts for eight hours early Tuesday, flooding low-lying areas under waves 6 meters (20 feet) high.

The storm peaked during low tide, and favorable winds from the northeast blocked the buildup of even higher tidal waves.

In Manpura, an island off the

See CYCLONE, Page 2

Angolan Factions Reach Accord to End 15 Years of Civil War

Compiled by Our Staff From Dispatches

LISBON — Angola's leftist government and the rebels opposing it reached a peace agreement Wednesday to end more than 15 years of civil war.

A spokesman for Portugal, a mediator, said the chief negotiators of the governing Popular Movement for the Liberation of Angola, or MPLA, and the guerrilla National Union for the Total Independence of Angola, or UNITA, had come to terms in negotiations in Estoril, near the Portuguese capital.

José Eduardo dos Santos, the Angolan president, said in Luanda: "I can announce today that we have reached a political understanding.

"This afternoon, the first document of a general political agreement will be initialed. This does not mean the war will end immediately, but steps will be taken so that we may yet achieve a cessation of hostilities."

Diplomats in Lisbon said the 1,500-word agreement would be formally signed in Portugal by Mr. dos Santos and Jonas Savimbi, the UNITA leader, on May 28 or 29.

Mr. Savimbi had said that "to create a climate of understanding," fighting would be suspended a week before a cease-fire was signed in Portugal.

He said that Secretary of State James A. Baker 3d, Soviet Foreign Minister Alexander A. Bessmertnykh and the United Nations secretary general, Javier Pérez de Cuéllar, would also sign the accords. An internationally supervised cease-fire would take effect shortly afterward.

The diplomats said that the proposed agreement provided for the merger of government and rebel forces into a national army and for multiparty elections to choose a new parliament and president in late 1992.

Under the accords, the three mediating nations would form a joint political and military commission with representatives from the two Angolan factions to prepare elections and monitor the formation of a united army.

The UN would provide an undisclosed number of troops to supervise the cease-fire.

The agreement followed a year of negotiations mediated by José Manuel Durrao Barroso, the Portuguese secretary of state for foreign affairs.

The talks had stalled over the timing of elections and creation of a new national army, but those obstacles appeared to have been overcome by consultations in London last weekend between the chief UNITA delegate, Jeremias Chitunda, and Mr. Savimbi.

Portugal's mediation was helped by the presence of U.S. and Soviet observers, who put pressure on the Angolans to compromise.

Moscow is the main arms supplier to MPLA, while the United States has been the main source of weapons to UNITA since South Africa withdrew support from the rebels two years ago.

Angola is potentially one of the richest countries in Africa, but its economic infrastructure has been badly damaged by the long civil war and the preceding 14 years of guerrilla warfare against Portuguese colonial rule.

The civil war began weeks after Angola became independent in 1975.

The conflict has left about 300,000 people dead.

With a population of only 10 million, Angola is larger than France, Germany and Italy combined, and is rich in oil, diamonds, iron ore and agricultural potential.

Until the early 1970s, it was one of the world's largest coffee exporters. Foreign businessmen are already lining up to invest in the country as soon as peace is restored.

Angolans who heard Mr. dos Santos announce the breakthrough mixed delight with wariness. "Let us hope this time nothing will go wrong," a worker said.

Mr. dos Santos and Mr. Savimbi signed a cease-fire in June 1989, but fighting resumed within days.

With increasing Soviet and Cuban involvement on the side of MPLA, the United States increased its backing for UNITA and a superpower proxy war ensued.

The new policies of Mikhail S. Gorbachev led to a Soviet search for accommodation with the United States.

(Reuters, AP, AFP)

WORLD BRIEFS

Lebanon Troops Occupy Fiefdoms

SOFAR, Lebanon (Reuters) — Regular army soldiers took control in the mountain fiefdoms of Lebanon's two strongest militias on Wednesday — their boldest step to end 16 years of civil war and lawlessness.

Waving red-and-white Lebanese flags or their fingers in "V for Victory" signs, troops on trucks, armored personnel carriers and tanks moved into a Christian militia enclave north of Beirut and a Druse stronghold southeast of the capital. Militiamen left the streets before the army drove in.

"This shows the country is in good shape," exclaimed Bahij Shiaa, watching more than 100 soldiers put Sofar, his village in the Shuf Mountains southeast of Beirut, under central government authority for the first time since 1975. "The guns have stopped and the government is in control."

Soviet Georgians Mourn Quake Dead

SINAGURI, U.S.S.R. (Reuters) — The southern Soviet republic of Georgia observed a day of mourning Wednesday for victims of an earthquake that shattered remote villages and claimed at least 180 lives.

Shocked residents in the village of Sinaguri said a nearby community was destroyed in seconds by Monday's quake. "The mountainside collapsed in 90 seconds, and Khakhieti was no more," said Tater Bagaev.

Georgian national flags with black bunting flew from the city hall in the northwestern town of Kutaisi, the republic's second largest city, where the headquarters for the rescue effort is located. The earthquake tore through four mountainous northern Georgian regions, demolishing buildings, cutting road links and burying a village in tons of rock.

Shuttle Mission Develops New Snag

CAPE CANAVERAL, Florida (Reuters) — A satellite deployed by the U.S. space shuttle Discovery encountered guidance problems Wednesday, delaying a key element of the military space mission, officials said.

The intricate maneuver, in which the shuttle was due to mimic a ballistic missile to help scientists developing the Strategic Defense Initiative, was postponed while the Discovery crew and ground operators tried to correct the satellite problem.

A National Aeronautics and Space Administration spokesman said it was taking longer than expected to reorient the $94 million research satellite, which was deployed early Wednesday. It was to be retrieved late Thursday after photographing the shuttle's exhaust plumes and releases of gases and chemicals that could be used to mask missiles in flight.

Yugoslav Army Warned by Croatia

BELGRADE (AFP) — Croatia has warned that it will no longer help finance the Yugoslav Army if it continues to "hinder the restoration of the constitutional order" in this northern republic that has been shaken by inter-ethnic unrest, Tanjug news agency reported Wednesday.

The warning was made after light armored units were deployed Sunday at Kijevo, a predominantly Croatian village near Knin, a Serbian enclave in the southern part of the republic. Serbs in Knin have contested the authority of the non-Communist government in Zagreb, Croatia's capital, since it was swept to power in a nationalist drive last year.

Croatia's Supreme State Council, headed by Franjo Tudjman, the Croatian president, on Tuesday accused extremists within the army of "siding with renegades in Knin who endanger the security, order and peace in some parts of Croatia." The reference was to Serbian leaders and the police in the town.

For the Record

A powerful earthquake shook Alaska, causing rock slides, breaking windows and overturning cupboards. No injuries or serious damage were reported. The quake struck at 11:19 P.M. on Tuesday and measured six on the Richter scale. *(AP)*

Choo Yoon Kong/Agence France-Presse

About 20,000 workers and students marched at Yonsei University in Seoul during May Day protest.

Phnom Penh Foes to Receive Nonmilitary Aid From U.S.

By Don Oberdorfer
Washington Post Service

WASHINGTON — The Bush administration, which suspended aid to Cambodia's non-Communist resistance early this year, has decided to resume the assistance on a more restrictive basis.

Congressional sources quoted administration officials as also saying they were likely soon to recommend a new program of U.S. humanitarian assistance for areas under the control of the Communist government in Phnom Penh.

The United States in the past has strongly opposed that government.

A State Department official said that neither move represented a fundamental shift in U.S. policy. Both actions are being taken, the official said, to accommodate Congress as well as to aid Cambodians battered by a lengthy civil war and, now, a drought.

The official said no decision had been formally made to provide U.S. aid to areas controlled by the Phnom Penh government. But he described such aid, which would be furnished exclusively through non-government organizations, as "a likely development."

The off-again, on-again aid to the non-Communist resistance — which in this instance will amount to $7 million — will be drawn from fiscal 1991 funds previously approved by Congress.

In January, the administration decided not to provide any of these funds to the non-Communists because of a congressional ban against helping any organization that engaged in "tactical or strategic" cooperation with the Communist Khmer Rouge guerrillas, who are also fighting the Phnom Penh government.

A State Department official said the administration study indicated that "two or three" of 22 non-Communist brigades headed by Prince Norodom Sihanouk had cooperated with the Khmer Rouge. In these cases, the official said, the better-organized and better-equipped Khmer Rouge guerrillas were assisting the non-Communist rebels rather than the other way around.

The aid that is to be furnished to the non-Communist forces under the administration's latest decision will be entirely humanitarian and limited to providing food, medical assistance and other such assistance as well as funds for non-Communist diplomatic efforts, officials said.

Previously, the U.S. aid was "nonlethal" in character, but not necessarily nonmilitary.

■ Cease-Fire Fails to Begin

Thai and Cambodian military personnel said Wednesday that a promised cease-fire failed to materialize in Cambodia on Wednesday despite statements from all four contending forces that they would stop fighting before peace talks, Reuters reported from Bangkok.

The United Nations secretary-general, Javier Pérez de Cuéllar, and Indonesia and France, which have been sponsoring a series of conferences on Cambodia, had asked the combatants to observe a cease-fire beginning Wednesday, to create a spirit of cooperation for peace talks scheduled in Jakarta later in the month.

"There was a cease-fire in an air-conditioned room, but then lots of boom boom," a Thai military source said.

No U.S. Space Parts for China

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — President George Bush has barred the sale of U.S. components for a Chinese domestic communications satellite because of concerns about Chinese exports of possible weapons of mass destruction to Third World countries, the White House has announced.

A statement by the White House spokesman, Marlin Fitzwater, said the president's decision — the latest example of new strains in the Beijing-Washington relationship — "underscores the importance attached to nonproliferation."

The United States is engaged in discussions with China on proliferation issues, aimed at encouraging Beijing to observe internationally accepted guidelines on the export of missile-related technology, Mr. Fitzwater noted Tuesday.

Undersecretary of State Robert M. Kimmitt is expected to take up U.S. concerns about proliferation, as well as questions related to China's growing trade surpluses with the United States, during a visit to Beijing starting Sunday.

Mr. Bush's refusal to approve an export license for the sale of satellite parts follows concerns recently expressed by the State Department after reports that China had provided a nuclear-power reactor to Algeria and was planning to sell ballistic missiles and technology to Pakistan.

A department official said a state-owned enterprise in China that was to receive the U.S. parts was suspected of being involved in the Pakistan missile transaction.

The White House statement reminded Beijing that it has said it will be "prudent and responsible" in its sale of missile technology.

U.S. satellites, their components and associated technologies are included in the United States Munitions List, requiring licenses for export to countries like China.

Mr. Bush is to decide by June 3 whether to renew most-favored-nation status for China, allowing it to continue to benefit from the relatively low tariffs the United States grants to many trading partners.

The president, a former envoy to China, said Tuesday that the question was "a difficult one."

His previous support for the low tariffs for China after Beijing's crackdown on the democracy movement in 1989 provoked controversy in Congress.

■ No Help From Beijing

China is not helping Algeria develop a nuclear weapon and Algiers has agreed to submit to international controls, Foreign Minister Roland Dumas of France quoted Chinese officials Wednesday as saying, Agence France-Presse reported from Beijing.

Speaking at the end of a three-day visit to Beijing, Mr. Dumas said he had been provided with "a number of details" about Chinese-Algerian nuclear cooperation during his talks with China's leaders.

"It is out of the question that Algeria is developing nuclear weapons," Mr. Dumas quoted Chinese leaders as telling him. The cooperation currently involves the development of a "research center of small capacity for purely civilian aims," he said.

"Algeria has agreed to make public all information related to its cooperation with China" in the nuclear sector, Mr. Dumas added.

TRAVEL UPDATE

Hungary's national carrier Malev resumed flights to Beirut on Monday after a nine-year stoppage because of Lebanon's civil war, airport sources said in Beirut. Malev brought to five the number of East European and Arab airlines that have resumed flights to Beirut. *(Reuter)*

A service has been started to provide self-drive rental vans for wheelchair travelers arriving at Heathrow and Gatwick airports near London. Wheelchair Travel rents vans equipped with hydraulic tail elevators, wheelchair securing gear and safety harnesses. Rates for seven days range from about $585 to $775, depending on the size of vehicle; from Oct. 11 to March 1, $505 to $675. Prices include insurance, all taxes and the cost of being met at the airport. For information: Wheelchair Travel, 1 Johnston Green, Guildford, Surrey GU2 6XS, England; (483) 39661. *(NYT)*

Portugal's airline TAP launched flights Wednesday from Lisbon to five Spanish provincial cities, supplementing existing links to Madrid and Barcelona. TAP will fly from the Portuguese capital to Vigo, Santiago de Compostela and Bilbao in northern Spain, and Seville and Málaga in southern Andalusia. *(AP)*

3d Day of Violence Disrupts South Korea

Reuters

SEOUL — Thousands of South Korean students and workers clashed with the police on Wednesday in the third successive day of anti-government protests in which two students have set themselves on fire.

Students angered by the fatal police beating of a colleague, and workers marking the May Day holiday, which is banned in South Korea, scuffled with riot policemen outside a Seoul campus.

The police used tear gas and water cannon against the demonstrators, who hurled rocks and firebombs.

Violent clashes between students and the police were reported in many cities, including Pusan, Taegu, Kwangju, Taejon, Masan.

At Andong University, near Taegu, the country's third largest city and the hometown of President Roh Tae Woo, a 20-year-old student set himself on fire in an anti-government protest, students said. He was reported in grave condition in hospital.

He was the second student to attempt self-immolation to protest the death of Kang Kyung Dae, 20, a first-year student who was beaten to death with iron bars by police officers during a protest in Seoul on Friday.

His death has angered much of the country and revitalized the student dissident movement, which had been losing public support. It is now mounting a strident challenge against Mr. Roh's government.

Mr. Roh expressed sadness at the student's death but warned that the government would deal sternly "with violent and destructive activities of leftist forces in one section of our society trying to take over the democratic system by itself through class revolution."

'New Guard' in Philippines Aims to End 22-Year-Old Revolt

By William Branigin
Washington Post Service

MANILA — A changing of the guard in the Philippine armed forces has elevated a new generation of commanders intent on crushing a long-running Communist insurgency and assuming greater responsibility from U.S. forces for the country's defense.

In one of several recent changes in the military, President Corazon C. Aquino this month named Major General Lisandro Abadia armed forces chief of staff, promoting him over 42 officers with greater seniority.

The move prompted a public outburst by one general who had been passed over, and it threatened to split the upper ranks of the 105,000-member armed forces.

Although General Abadia, 53, has moved quickly to assert control over the often fractious military, the debate over his appointment has drawn attention to the role of politics in military and police promotions.

Philippine military officials and foreign diplomats generally regard General Abadia as a competent army officer and discount the possibility that his promotion could trigger a new coup attempt against Mrs. Aquino, who has survived seven military revolts in five years. But they express uncertainty because of long-simmering military unrest.

"The bulk of the officer corps is supporting or tacitly accepting Abadia," a diplomat said. "But there are elements that want to exploit this. There are resentments out there."

Since he assumed the top position, picking up a third star, General Abadia has vowed to keep the military neutral in national elections scheduled for May 1992 and to achieve a "strategic victory" over the 22-year Communist insurgency by the time Mrs. Aquino completes her term in June 1992. She has pledged not to run for a second term.

General Abadia has said that such a strategic victory would entail reducing the size and effectiveness of the guerrilla forces, now estimated at 17,000 men, to a level at which their activities could be controlled by police. Some analysts have described General Abadia's timetable as optimistic.

General Abadia also has promised "internal reforms" in the military, including a drive against corruption.

In replacing the retiring chief of staff, General Rodolfo Biazon, General Abadia jumped over two senior commanders, Major General Guillermo Flores and Major General Alexander Aguirre. General Aguirre protested the appointment in an open letter to Mrs. Aquino, accusing her of unfairness.

General Flores was considered too passive and General Aguirre was ruled out in part because he rose through the ranks of the constabulary rather than the army, government sources said.

Mrs. Aquino this month also promoted General Abadia's older brother, Brigadier General Loven C. Abadia, 54, as commander of the air force. She earlier had named Brigadier General Arturo Enrile, 50, to replace General Lisandro Abadia as head of the army.

The changes were seen as an effort to reach out to younger officers and to stem protests by renegade military factions such as the Reform the Armed Forces Movement and the more radical Young Officers Union.

In a joint press conference last week, General Lisandro Abadia and General Aguirre indicated they would end recent disputes, and they called for armed forces unity.

Singapore Eases Ban on Satellites

United Press International

SINGAPORE — Financial institutions clamoring for timely access to news and information have won their battle for satellite dishes, but hotels and households have been excluded, in a decision by the Singapore government.

George Yeo, minister for information and the arts, agreed that financial operations needed the satellite information to be competitive. "In this way we make sure the information needs of the business community and the government are fully met," he said in announcing satellite licenses for financial institutions to pick up CNN and broadcasts from U.S. and Australian networks.

CYCLONE: *Bangladesh Struggles to Aid Victims*

(Continued from page 1)

southern coast 180 kilometers from Dhaka, cyclone warnings were sounded over megaphones and by beating drums.

Hours before the cyclone hit, 20,000 of the island's 50,000 people found sanctuary in stone shelters erected on earthen platforms after the last great storm in 1985.

Prime Minister Khaleda Zia, in an appeal for aid published in newspapers Wednesday, said that 90 percent of the homes in some areas were destroyed, roads and bridges were severed, and crops and cattle herds lost.

"The damage has been colossal and extensive," she said. "People are in immediate need of food, shelter, pure drinking water, medicine and clothing."

Twelve rescue helicopters ferried medical supplies, clothing, dried food and drinking water to the devastated areas, said Akbar Hossain, the deputy secretary of the Relief Ministry. The Red Crescent mobilized 21,000 volunteers for relief work, official television reported.

Many of the survivors were in poor shape, said helicopter pilots flying cooked food and other supplies to them.

"They have no food, no water and perhaps no hope for the future," one pilot said.

Soldiers were donating their own rations to survivors.

Navy ships and other vessels scoured the sea on Wednesday for the missing with little success, relief officials said.

The U.S. ambassador to Bangladesh, William Milam, released medical supplies worth $2 million dollars on Tuesday. Supplies worth $20 million dollars were to reach Chittagong by ship in a few days, he said.

In Riyadh, King Fahd of Saudi Arabia ordered the dispatch of emergency assistance, the official Saudi Press Agency reported Wednesday. It said the aid consisted of tents, blankets, food and medicines.

Foreign Minister Mustafizur Rahman took diplomats on a tour of the devastated region on Wednesday and government officials said they expected more aid pledges soon.

Agriculture officials said the cyclone had destroyed or swept out to sea more than one million tons of rice.

Preliminary estimates indicated economic losses of at least $415 million. It would be several weeks before the full damage was known, an agriculture official, Shaidul Islam, said. *(AP, Reuters, AFP)*

Taiwan Drops Rewards For Chinese Defectors

Reuters

TAIPEI — Taiwan ended on Wednesday its efforts to encourage Chinese military personnel to defect, canceling a program that offered defectors large sums in gold, the Defense Ministry announced.

The step was taken to help improve relations with Beijing and reflected Taiwan's desire for peaceful reunification with China, a ministry statement said.

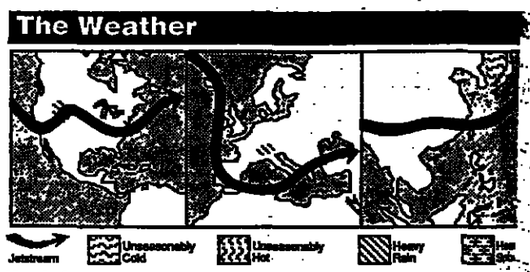
UN Talks Fail To Resolve Fate Of Vietnamese

GENEVA (Reuters) — A United Nations conference on Vietnamese refugees ended Wednesday without resolving the issue of whether those reluctant to return to Vietnam should be forced to go home.

The two-day, 29-nation meeting here tried to make its message clear: Those Vietnamese seeking asylum will have to go home unless they face persecution. But it sent an ambiguous signal on the crucial question of whether they could be forced to return, delegates said. The meeting decided to set up a committee to look at "alternative and additional measures" to deal with those who refuse to go home voluntarily.

The United States and Vietnam have formed an unusual alliance in opposing forced repatriation, but many Southeast Asian nations see it as the only way to deal with Vietnamese who flee for economic rather than political reasons.

The Weather



North America
A storm in the northern Rocky Mountains will bring locally heavy rains accompanied by thunder and lightning to parts of Wyoming and southern Montana today. The Plains eastward to the Appalachian Mountains will be mostly sunny today.

Europe
The cool and wet weather pattern continues across most of Europe. There will be rain today over a large area from eastern Scandinavia southward to northern Italy. The heaviest rain is likely to occur across Switzerland and northern Italy.

Asia
An unseasonable chill to cover lands bordering the Sea of Japan today, mainly in western Japan. Central and northern Japan may have showers with mountain snows. Korea as much of China will be cool. Southern China will have some rain.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	20/68	9/48	pc	19/66	8/46	pc
Amsterdam	14/57	4/40	pc	13/55	3/37	pc
Athens	20/68	12/54	pc	21/70	13/55	pc
Barcelona	18/64	8/46	pc	17/62	6/42	pc
Belgrade	14/57	9/48	pc	15/59	9/48	pc
Berlin	12/54	0/32	pc	11/52	1/34	pc
Brussels	14/57	4/40	pc	13/55	3/37	pc
Budapest	11/52	3/37	c	10/50	3/37	c
Copenhagen	12/54	3/37	pc	11/52	2/36	c
Costa Del Sol	21/70	10/50	pc	20/68	10/50	pc
Dublin	16/61	3/37	pc	15/59	2/36	s
Edinburgh	16/61	2/36	pc	15/59	2/36	pc
Florence	17/62	12/54	r	17/62	11/52	r
Frankfurt	13/55	4/40	pc	13/55	4/40	c
Geneva	11/52	3/37	c	13/55	3/37	c
Helsinki	10/50	2/36	c	10/50	3/37	sh
Las Palmas	20/68	7/44	pc	19/66	6/42	pc
Lisbon	20/68	9/48	pc	19/67	8/47	pc
London	14/57	3/36	pc	14/58	3/36	pc
Madrid	18/64	6/42	pc	17/63	4/40	pc
Milan	13/56	12/55	r	16/60	9/48	r
Moscow	12/54	1/34	c	10/50	4/39	pc
Munich	9/48	3/38	sh	11/51	3/37	sh
Nice	16/60	7/44	r	15/59	6/42	sh
Oslo	12/54	2/36	sh	11/52	3/37	pc
Paris	13/55	4/40	pc	15/59	4/39	c
Prague	10/50	2/35	pc	10/50	2/36	c
Reykjavik	7/44	3/38	c	6/42	0/32	c
Rome	20/68	10/50	t	21/70	9/48	t
Stockholm	13/55	3/36	sh	12/53	1/34	pc
Strasbourg	12/54	4/40	pc	13/55	3/38	c
Venice	18/60	11/52	r	15/59	10/50	r
Vienna	13/55	6/43	r	14/57	6/43	c
Warsaw	10/50	3/38	pc	9/48	3/38	pc
Zurich	11/52	2/36	c	13/55	2/36	c

Middle East

Ankara	20/68	9/48	pc	21/69	8/46	pc
Beirut	21/70	11/52	s	22/73	12/54	s
Cairo	30/86	15/59	pc	30/86	14/57	s
Damascus	25/78	14/57	pc	22/80	14/58	s
Istanbul	18/64	10/50	pc	18/64	11/52	pc
Jerusalem	27/80	10/50	pc	25/78	9/48	pc
Riyadh	38/100	23/74	s	39/102	26/78	s

Oceania

Auckland	14/57	9/48	sh	14/58	8/47	c
Sydney	25/77	18/64	c	26/78	18/64	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	37/98	24/75	pc	36/97	25/76	
Beijing	22/72	12/54	s	24/75	15/59	
Hong Kong	29/84	23/74	pc	30/86	24/75	
Manila	33/92	23/74	pc	32/90	24/75	
New Delhi	36/100	26/78	pc	36/100	26/78	
Seoul	23/74	11/52	pc	24/75	10/50	
Shanghai	22/72	16/60	pc	23/74	18/64	
Singapore	30/86	25/77	sh	30/86	24/75	
Taipei	28/78	18/60	pc	28/78	17/62	
Tokyo	19/66	11/51	pc	19/67	12/53	

Africa

Algiers	21/70	10/50	pc	20/68	12/54	sh
Cape Town	23/74	18/64	pc	22/72	18/65	
Casablanca	20/68	16/60	pc	20/68	16/60	
Harare	31/88	18/64	pc	30/86	18/65	
Lagos	34/94	25/78	pc	34/94	25/78	
Nairobi	30/86	13/55	pc	31/88	14/58	
Tunis	28/82	18/64	t	28/82	17/62	

Latin America

Buenos Aires	24/76	18/64	pc	24/76	18/64	
Caracas	29/85	24/75	pc	30/86	23/73	
Lima	32/90	20/68	pc	32/90	21/70	
Mexico City	30/86	14/58	pc	30/86	17/62	
Rio de Janeiro	32/90	27/80	pc	36/86	25/77	

North America

Anchorage	10/50	3/37	c	7/44	3/37	
Atlanta	29/84	16/60	s	28/78	16/60	
Boston	18/65	9/48	pc	16/61	7/45	
Chicago	17/62	4/40	pc	18/65	9/48	
Denver	17/63	4/39	pc	16/60	3/38	
Detroit	16/60	4/39	c	17/62	6/43	
Honolulu	29/84	23/73	c	29/84	23/73	
Houston	30/86	21/70	pc	28/83	21/69	
Los Angeles	20/68	11/52	pc	18/65	12/53	
Miami	31/88	24/75	pc	30/86	23/73	
Minneapolis	13/55	4/39	pc	14/57	6/43	t
Montreal	16/60	6/43	sh	14/57	4/39	
Nassau	31/88	23/74	pc	31/88	24/75	
New York	21/70	9/48	pc	19/66	9/48	
San Fran.	17/63	9/48	s	17/62	9/48	
Seattle	20/68	8/46	pc	19/67	8/46	
Toronto	13/55	2/36	sh	14/57	5/41	
Washington	24/76	10/50	pc	21/70	9/48	

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, Hce.
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Marketplace Racism Has a Long Shelf Life, U.S. Blacks Find

By Lena Williams
New York Times Service

NEW YORK — Last month, Cedric Holloway, a 20-year-old chef's helper, decided to invest $1,000 of his savings in a certificate of deposit or money-market account.

Wearing a Syracuse University Orangemen cap, baggy jeans and a shirt, he went to a branch of the Great Western Bank in Tamarac, Florida, to investigate rates. After visiting three other banks, he returned to Great Western with more questions, then left again to go over the information.

As he sat in his car outside the bank reading brochures, he found himself surrounded by sheriff's deputies with their guns drawn. He was ordered out of the car, handcuffed and read his rights. Bank employees, thinking he might be planning a robbery, had called the police. After 45 minutes of questioning, the police accepted his explanation that he had been trying to put money into the bank.

While on a lecture tour in New York last year, Julianne Malveaux, a college professor and syndicated columnist, was approached by a salesclerk at Saks Fifth Avenue and accused of switching the tags on an expensive silk dress she was planning to buy. She said another clerk convinced her colleague that the store, not Ms. Malveaux, had switched the tags.

Mr. Holloway and Ms. Malveaux are black, their accusers were white, and the victims see these incidents as part of a pattern of discrimination and humiliation that affects blacks in the marketplace. Businesses often say such scrutiny is used to protect not only their establishments, but also their customers.

Thirty years have passed since the lunch counter sit-ins that led to civil-rights laws guaranteeing all people "full and equal enjoyment" of the goods, services, advantages and facilities of public accommodations. But black Americans say segregation's legacy persists and that such privileges are not universally available.

No official agency collects data on whether incidents like those Mr. Holloway and Ms. Malveaux experienced are on the rise. But blacks of all ages, regions and economic levels tell similar stories of bad service, public humiliation and legal harassment when confronted by representatives of service industries that, the blacks say, do not acknowledge blacks' growing economic power, private resources and buying patterns.

Moreover, the discrimination is often far subtler than a face-to-face confrontation. That was illustrated last month when a Hispanic woman making a purchase at a Cignal clothing store in Boston noticed that as a salesclerk was filling in information that had been stamped on the back of her personal check, there was a section marked "race" — and the clerk left it blank. When she received her canceled check, the "race" section had been filled in.

The woman, Jacqueline Perczek, who is not black, later officially objected to the practice. Within days, Cignal dropped its policy of classifying shoppers as "W" for white, "H" for Hispanic and "07," a company shorthand for black.

Company officials said nothing about the practice was racist. "The information was not utilized for any purpose — good, bad or indifferent," said a lawyer for Cignal. He said the company wanted the data for identification if a check bounced.

"Economic racism, in which money and social status are used as barriers, is more pervasive than the overt racism of the past," said Ms. Malveaux, an economist and a professor of Afro-American studies at the University of California at Berkeley. "Increasingly, black consumers are being subjected to this newer, more subtle kind of racism that deprives them of their rights."

Considerable debate has occurred among blacks about how to handle such incidents. In one camp are those who advocate buying the merchandise or service at issue, if only to prove they can afford to. Saying that puts money in the pockets of offending whites, other blacks urge a refusal to patronize places that do not openly welcome their business. But that response, blacks on the other side say, only confirms whites' doubts about whether blacks can afford the merchandise.

When she has been slighted in a store, Gertrude Barber, a Washington tax accountant, said, "What I do is let them run my credit card through that little machine and get the approval number. Then I tell them to tear up the sales and credit slips, give them a lecture on racial prejudice and walk out the door leaving them holding pieces of paper."

Several stereotypes seem to underlie the discrimination, said Joe R. Feagin, a professor of sociology at the University of Florida who has studied discrimination in public places.

"Blacks are seen as shoplifters, as unclean, as disreputable poor," Mr. Feagin, who is white, wrote in the February issue of The American Sociological Review. "No matter how affluent and influential, a black person cannot escape the stigma of being black even while relaxing or shopping."

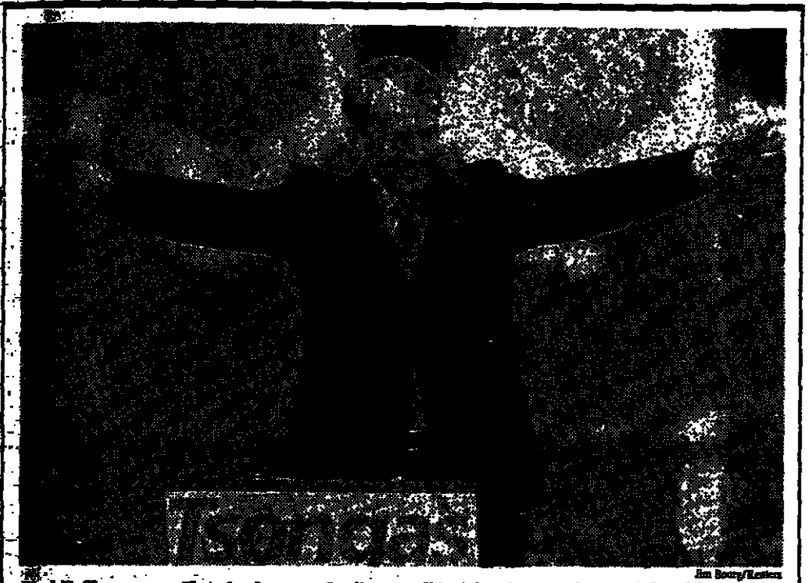
This perception is rooted, in part, in statistics showing that a disproportionate number of blacks are below the poverty level or are charged with crimes and incarcerated. But the numbers do not reflect the growing number of blacks with disposable incomes and an inclination to spend.

According to the Census Bureau, of the 10,486,000 black American households, 264,000 had earnings of $50,000 to $54,999 in 1989, the latest year for which figures were available; 92,000 other households earned more than $70,000 that year, and 81,000 more than $100,000.

While other racial and ethnic groups, and women, are also targets of discrimination in public places, blacks say that they feel the brunt of such discrimination more than any other group because their color immediately sets them apart.

The result has been an increasing impatience and rage among middle-class blacks. In the 1950s and 1960s, some responded to white mistreatment in public accommodations with deference or resignation while others took part in demonstrations. But today, such incidents are more likely to provoke a verbal confrontation or a lawsuit.

Mr. Holloway, for example, has filed a discrimination complaint against Great Western, seeking damages for false imprisonment.



Jim Bourg/Reuters

Paul E. Tsongas on Tuesday became the first candidate for the presidency of the U.S. in 1992.

For Tsongas, Long Shot at White House

Washington Post Service

LOWELL, Massachusetts — Paul E. Tsongas, who abandoned politics seven years ago because he had cancer, has formally opened his dark-horse bid for the Democratic presidential nomination, accusing the Washington political culture of "avoidance" and "mediocrity."

Mr. Tsongas, 50, a former Massachusetts congressman and senator, became the first official entrant in the contest to pick a Democratic challenger to President George Bush next year. He had declared his intention to do so on April 11.

Better-known Democrats continue to weigh the risk of running against an incumbent whose approval levels leaped to record heights at the end of the Gulf war. But Mr. Tsongas's long shot has a more immediate target than Mr. Bush. He is challenging the orthodoxy of his party, which has lost five of the last six presidential elections. Mr. Tsongas, who calls himself an "unabashedly pro-business" Democrat, said his party remained trapped in the old politics of economic redistribution and special-interest bidding at a time when the pie was no longer expanding.

"I offer a different path," Mr. Tsongas told hundreds of friends and supporters at a rally in Lowell, his home town. "Harder but more hopeful. Longer but more compelling. Steeper but more worthy."

Persistence Proves Fruitful For Chief Justice Rehnquist

By Linda Greenhouse
New York Times Service

WASHINGTON — Chief Justice William H. Rehnquist is a man with a mission; that much has been evident throughout his 19 years on the U.S. Supreme Court.

Events this term, his fifth as chief justice of the United States, make it clear that he also has the patience and persistence to accomplish his mission, even if the wait is years or decades.

A decision last month sharply curtailing access to federal court by inmates under state death sentences was only the most dramatic example of a Rehnquist goal finally brought to fruition.

The decision accomplished through judicial action something that the chief justice tried and failed to do last year by a direct appeal to Congress: to make the federal courts all but unavailable to hear second or successive petitions for writs of habeas corpus from state prisoners.

The issue has an even longer history, illustrating both Justice Rehnquist's consistency and the court's migration to his view.

Ten years ago this week as an associate justice, he issued a harshly worded attack on federal judges, including his own colleagues, for permitting death-row inmates to postpone execution through "many bites at the apple" and the "arcane niceties" of constitutional law.

He said that in the five years since the court had upheld capital punishment, only one person had been executed against his will. "Virtually nothing happens except endlessly drawn out legal proceedings," he said. "I do not think that this court can continue to evade some responsibility for this mockery of our criminal justice system."

The forum for that 1981 attack was a case called Coleman v. Balkcom, an appeal by a condemned Georgia killer. The court decided not to hear the case, leaving him free to seek relief from the federal courts through a habeas corpus petition, challenging the constitutionality of his sentence.

Justice Rehnquist argued at the time that the court should take the case and all others like it in order to decide the issues conclusively and cut off further federal court review.

No other justice joined him. In the context of the time, his remarks were startling, taken as proof of how far he was from the court's mainstream.

But the viewpoint of that lone dissent commanded six votes this month in McCleskey v. Zant. "Perpetual disrespect for the finality of convictions disparages the entire criminal justice system," Justice Anthony M. Kennedy wrote in the opinion assigned to him by Justice Rehnquist.

Last month, in Arizona v. Fulminante, the chief justice himself wrote the majority opinion, holding for the first time that a coerced confession could be admitted in a criminal trial as "harmless error" if other evidence was sufficient to prove guilt. For that view to prevail, he had waited 39 years.

In 1952 William Rehnquist was a Supreme Court law clerk to Justice Robert H. Jackson. Last month, David G. Savage, a reporter for the Los Angeles Times, found among Justice Jackson's papers in the Library of Congress a memorandum from a law clerk named Rehnquist about a case before the court that involved coerced confessions. The clerk, asserting that the three defendants were "guilty as sin," urged the court to adopt a "harmless error" rule that would permit use of their confessions.

When President Ronald Reagan nominated Justice Rehnquist to be chief justice, opponents cited his many solitary dissents as evidence that he was ill-disposed to mediate differences or lead the institution.

There are few who would doubt his leadership now. Last term he wrote only two dissenting opinions and cast no votes as a lone dissenter. Speculation over whether he would moderate his views in order to lead seems almost quaint. Time, and the presidential appointment power, have been on his side. The court has come to him.

This year's events recall a moment in his 1986 confirmation hearing. His principal defender, Senator Orrin G. Hatch, praised a dissenting opinion in which Justice Rehnquist had supported a state law providing for silent prayer in the public schools.

The Utah Republican noted that the Judiciary Committee had recently voted for such a measure. "What you have been labeled 'extreme' for is something a majority of this committee supports," Mr. Hatch said.

The nominee smiled and shrugged. "We're all extremists together," he said.

Argentina Plans to Quit Nonaligned Movement

Reuters

MADRID — Argentina plans to leave the Nonaligned Movement and establish closer links with Washington, Foreign Minister Guido di Tella said Wednesday.

He said the movement, an informal grouping of 102 mostly developing nations founded during the Cold War, was no longer relevant.

House Leaders Check on Allegations Of '80 Deal to Stall Hostage Release

By Adam Clymer
New York Times Service

WASHINGTON — Several senior members of the House of Representatives, encouraged by Speaker Thomas S. Foley, are beginning to explore informally allegations that the 1980 Reagan-Bush campaign staff dealt with Iran to make sure 52 American hostages were not released until after the election.

Mr. Foley was asked at a news conference about an article by Gary Sick, a professor and former National Security Council official.

The article, which appeared on the Op-Ed page of The New York Times, described Mr. Sick's research into a possible deal designed to keep President Jimmy Carter from scoring an electoral coup with a release of the hostages before Election Day.

"I think we need to explore the allegations," Mr. Foley, a Democrat of Washington, said. "I think they are very serious allegations, and, if there is significant evidence that this took place, I think it should be even more formally examined."

Mr. Sick, an adjunct professor of Middle East politics at Columbia University, is to meet Thursday with several members of the House Foreign Affairs Committee, including Representative Lee H. Hamilton, the Indiana Democrat who chairs its subcommittee on Europe and the Middle East.

The cautious nature of the congressional interest was described by Representative Robert G. Torricelli, Democrat of New Jersey, who said that the legal and political consequences of the allegations were so broad that members "wanted to have some confidence before proceeding" and would in any case move very cautiously.

Mr. Sick's article, which also appeared in the International Herald Tribune, on April 16, summarized information he had developed concerning a purported deal in which Iran would receive arms in exchange for delaying any release of hostages.

Mr. Sick said that several sources had described to him meetings in July 1980 in Madrid between a senior Iranian cleric and William J. Casey, Ronald Reagan's campaign chairman.

Other sources, Mr. Sick said, told him the deal was consummated in meetings in Paris from Oct. 15-20, 1980.

Mr. Sick did not commit himself absolutely to the accounts.

"In the absence of hard documentary evidence," he wrote, "the possibility of an elaborate disinformation campaign cannot be excluded."

Pilots Blamed for Crash of Colombian Jet

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The pilots of a Colombian airliner that ran out of fuel and crashed last year on Long Island, New York, were mainly to blame for the accident because they never declared an emergency when talking to air traffic controllers, the National Transportation Safety Board has determined.

Had the pilots done so, the controllers would have prioritized the plane's landing and avoided the accident, which killed 73 of the 158 people on board the Boeing 707, including both the pilots, the independent federal investigative agency said.

But the safety board also criticized the Federal Aviation Administration, saying it had contributed to the accident by allowing air traffic to Kennedy International Airport to build up so much that day amid threatening weather that long delays were inevitable.

Avianca Flight 52, the plane that crashed on Jan. 25, 1990, was kept circling for nearly an hour and a half off the Atlantic Seaboard, a maneuver that cut into its fuel reserves during the trip from Colombia to New York.

The safety board, turning aside complaints by the airline and the Colombian government, decided not to criticize air controllers for failing to rush the plane to the ground as soon as its pilots first mentioned that they were running out of fuel, nearly an hour before the plane crashed.

In that radio call, the pilots asked for "priority" treatment. As a result, the controllers gave them permission to leave the holding pattern and proceed normally to the airport.

On Tuesday, the safety board concurred with the aviation agency's arguments that it was up to the pilots to declare an emergency explicitly under the circumstances.

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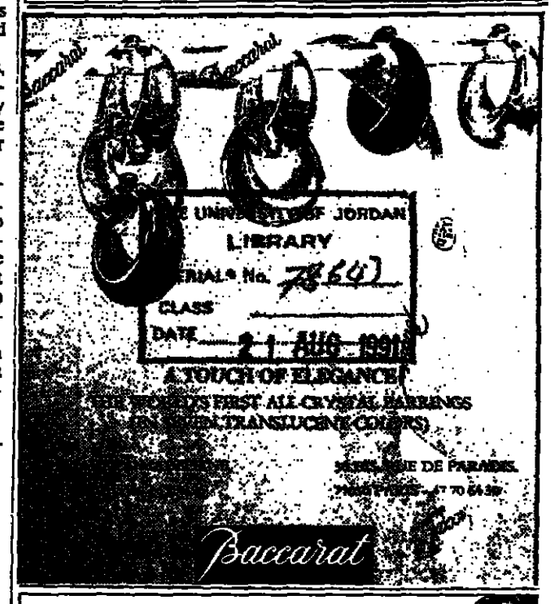

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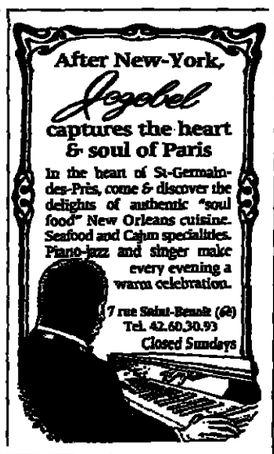

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Herald INTERNATIONAL Tribune
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OPINION

Stick to the Mideast Job

The American peacemaking venture in the Middle East, just a few weeks old, is already in a hard place. Notwithstanding the vaunted postwar "window of opportunity," there is no progress to report. Both Arabs and Israelis have been playing hard to get. Secretary of State James Baker has responded by putting on a calculated display of impatience — and of impatience with Israel only — as he weighs a fourth trip to the region.

There have always been two theories of how to conduct Middle East diplomacy. One emphasizes cranking up a "process," inducing each party to do something to build the other's confidence in it, and moving on from there. This is the theory adopted by Mr. Baker. Intellectually, it is logical enough. Politically, its defect is that the parties, uncertain of U.S. intentions and staying power, fall naturally into the region's traditional bazaar bargaining style. Mr. Baker's decision to confine his public criticism to the Israelis is not germane to this theory but amounts to a tactical error. It stirs Israeli debate over U.S. reliability and encourages Arabs to sit back and enjoy the spectacle of American-Israeli tension.

The other theory of Arab-Israeli peacemaking emphasizes setting goals or objectives, perhaps devising a plan, and using U.S. influence to nudge things along. The appeal of this theory lies in its invitation to American leadership. But of course it carries also the risk of American frustration. The half of Israelis in the governing party tend to see U.S. statements on substance as signals of pressure for an "imposed" solution. But then, the same Israelis also see U.S. statements on procedure as signals of pressure. The half of Israelis in opposition see danger in their government's preference for the status quo; they want progress toward peace.

Having started down the process road, the administration must play it out. Maybe a fourth Baker trip will produce results, especially if the secretary can regain some evenhandedness and demonstrate that American expectations run to Arabs as well as Israelis. In the event of failure, however, it would be a mistake to think there is nothing of further value for Washington to do. The U.S. interest continues to be to work toward bringing to life the basic long-standing international formula of land for peace. If Washington cannot move in that direction by concentrating on process, it will have to take a more direct approach.

— THE WASHINGTON POST.

El Salvador Tries Again

Can a political settlement of El Salvador's civil war really be near? Hopes have been raised before, only to fall victim to new rebel offensives or death squad outrages. But the agreement on constitutional reform announced in Mexico City last weekend could prove more durable.

Typically, cease-fires have been painstakingly arranged only to crumble amid haggling about the substance of institutional reform. This time, government and rebel negotiators, aided by an adroit United Nations mediator, boldly tackled the institutional issues first. They agreed to provisions establishing civilian control of the military, providing for independent oversight of elections, strengthening the judiciary and assuring systematic investigation and prosecution of human rights abuses. These were approved Tuesday by the outgoing legislature and now must be confirmed by its recently elected successor.

Agreement on cease-fire terms remains essential for an overall peace. That probably means sharp disputes about who actually controls what territory. But the accord on constitutional reform gives both sides incentive to resolve such conflicts.

Both sides seem to accept the impossibility of a purely military victory. The guerrillas understand that their original Castroite revolutionary model is now obsolete. And the government knows that it can at best contain the guerrilla threat, but can never completely eliminate the rebels' military potential or their appeal to El Salvador's poorest people.

This realism led to the U.N.-sponsored talks, strongly backed by the United States and Mexico, two regional powers that have not always seen eye to eye about El Salvador. But President Salinas de Gortari of Mexico has taken a more constructive approach to Central American conflicts than his predecessors, while the Bush administration has had little taste for congressional aid battles poisoned by the atrocities of the Salvadoran military right.

A right-wing Salvadoran government and hardened guerrilla commanders agreed to last weekend's pact. Their extremist credentials may have made compromise easier than it would have been for centrists. Yet there remains a danger that hard-line followers of Roberto D'Aubuisson, linked by Washington to death squads, could yet try to sabotage the emerging peace.

President Alfredo Cristiani, through economic reforms and political skill, has emerged from the shadow of Mr. D'Aubuisson, his onetime sponsor. But he will need Washington's strong support as he proceeds down the peacemaking path. That is a U.S. policy even critics of past arms aid to El Salvador can gladly support.

— THE NEW YORK TIMES.

A Dent in Mount Waste

The volume of solid waste that Americans generate each year is a major problem, not all that far behind such fundamentals as clean air and water, to which it is related. Most solutions — burning, burial — are really just transference of the debris to another place or form. The best way to combat the waste continues to be to produce less of it: for example, to lighten up on packaging while increasing recycling.

McDonald's, the ubiquitous and influential fast-food chain, has now announced in conjunction with the Environmental Defense Fund a serious and comprehensive effort to do just that. EDF might sound like an unlikely ally for a major national generator of waste. Not so. Over the years the environmental group has come to specialize in finding ways of making it in industry's self-interest to reduce pollution.

It has, for example, worked to set up water markets in some parts of the West, where instead of building more dams or enduring shortages, municipalities can bid water away from farmers who don't need it, or whose crops society can do without.

EDF helped as well to develop the section of last year's clean-air legislation creating a market in pollution rights. A utility that cuts pollution more than the law requires will have an investment or asset (the extra cleanup) that it can sell like any other at a profit.

McDonald's had already agreed under pressure from environmental groups to abandon the foam clamshell in which it sold its burgers in favor of less bulky packaging. Now it is going beyond. By the end of the year the company will have put programs in place to recycle — or test the potential for recycling or composting — more than 80 percent of the waste at its restaurants. Among other things, it will make greater use of reusable shipping and storage containers.

Waste reduction has become an explicit goal of a company that is a symbol of American popular culture. The process has been voluntary and is not just PR; if there are costs involved, the company seems to think there may also be consequential savings. The plan sets an excellent example.

— THE WASHINGTON POST.

Other Comment

Japan Must Cut the Strings

In the past when Japanese prime ministers called on Southeast Asia, it was mainly to dole out financial assistance, trade benefits and offers of services and facilities.

Toshiki Kaifu's purpose is in stark contrast: He brings no economic "goodies" for the Association of South East Asian Nations, but is more interested to seek opinions on what Japan's future role should be on the international scene. Which is a subtle way of passing on the message that Tokyo aims to make use of the economic clout it has amassed to begin to project itself as a political power as well, taking part more authoritatively in world affairs. There is suspicion in some quarters that this was also an unstated motive in the attempt to show the flag by sending minesweepers to the Gulf.

As the only Asian country in the Group of Seven industrialized nations, Japan has no choice but to continue providing leadership for countries in the region. The question that ought to be asked of Mr. Kaifu is whether Japan can be effective in this role.

Countries in East Asia have noticed that Japan appears to be more and more under the thumb of the United States. For instance, upon being offered the leadership role of the proposed East Asia Economic Group, so that these countries can better promote and protect their trade interests in relation to the rest of the world, Tokyo balked because it apparently did not want to rub Washington the wrong way, for the United States had rejected the proposal.

Japan's move to expand its prominence in economic matters to other spheres is also at the behest of Washington, which wants it to share the burden in maintaining a strong military presence in the Asia-Pacific region.

What ASEAN wants of Japan is more serious concern for the issues that affect the region, especially on the economic front. Mr. Kaifu should not sidestep the EAEG matter simply because of the lack of a formal declaration of support for it from ASEAN. In looking for roles for Japan, he should also study closely the responsibilities that go with them. Tokyo must first be able to demonstrate that it has a spine when it comes to decision-making, that it can make decisions in full consideration of the interests of the region and in the face of pressure from other forces. So long as it is unable to tear itself away from the apron strings of the United States, Japan's capabilities as a world power will always be a question mark.

— Business Times (Kuala Lumpur).

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Will Japan Come Out and Join the World?

By Flora Lewis

TOKYO — The word for it in Japanese is *"gaiatsu,"* literally "foreign pressure," but in effect it means "Japan-bashing." It covers all those things such as extracting billions of dollars to help pay for the Gulf crisis, pushing on the sacrosanct ban against rice imports, trying to set market quotas on sales of semiconductor chips.

But new undertones have been added, with new candor, as the Japanese struggle to define their relations with a world in which they have become a huge and proud economic power. Yet they still feel virtuously weak. There are admissions now that gaiatsu has been exploited to serve a neat political trick, "a strong, face-saving device to which (domestic) vested interest groups were persuaded to give in" by a government pretending to be their champion.

These were the words of a leading Japanese economist to a recent meeting of the Trilateral Commission. Similar sentiments were echoed by a number of others who admit they are getting frustrated by their country's dithering passivity on all but trade. They reflect the shock of Japan's political and moral quandary when it was confronted by the Gulf crisis and sought reasons for avoiding responsibility.

There is a gradually spreading awareness that Japan is a global power, but incapable of initiative, in a sense immature, avoiding asking itself what it should do but asking what others, perhaps unfairly, expect of it.

But what kind of power does it want to be? The phrase "no taxation without representation" became a fashionable argument in Japan in response to American demands for more and more money to support the Gulf coalition. But it was clear that the last thing they wanted was to have to face a decision.

Talk of a permanent Japanese seat on the United Nations Security Council arouses excited interest. Japan is the world's second largest contributor to the United Nations, and recognition of its status matters to people. But apart from the trouble that opening the UN Charter to amendment would provoke, the same people admit Japan really is not prepared to take a stand on the tangled issues that come before the council.

Helping to keep the peace involves more than pacifism.

Whenever the argument goes deeper, the complaint comes quickly that Japan now has an unusually weak government. Nobody has a good word to say about Prime Minister Toshiki Kaifu. Yet Mr. Kaifu is likely to be chosen to succeed himself when his term expires this fall. Nor is there the slightest sign of an alternative to the governing Liberal Democrats.

The subtlety of relying on gaiatsu is that it helps keep the existing political structure in place, blaming somebody outside for uncomfortable accommodations that are needed without having to examine Japan's internal power relations.

And as the journalist Yoichi Funabashi points out: "It shifts debate away from the issue of what Japan should do in its own best interest and toward what other countries want Japan to do. For this very reason it often arouses nationalistic feelings and emotionalizes the issues."

He is one of relatively few who see a problem in Japan's failure to come to terms with its militaristic past.

Mr. Funabashi's ambition for Japan's role is that of "a global civilian power" with a "value-oriented diplomacy." He is against a military buildup or projection of force, as some Americans misguidedly urge, but he is also against perpetuating Japan's "patron-protégé relation" with the United States.

The United States should not fear this Japanese self-assertion. It prolongs the gaiatsu game by accepting the role of stern tutor and protector, instead of insisting that Japan become a partner in its own self-interest.

It is time to tell the Japanese: When you need bashing, do it yourselves. You'll feel better.

© Flora Lewis.

By HENG in Lianhe Zaobao (Singapore). CAW Syndicate.

Chamorro Could Use Less Advice and More Cash

By A. M. Rosenthal

MANAGUA — The first time I saw Nicaragua it was under Sandinista rule and from the moment I arrived I knew exactly where I was. I was back in Eastern Europe during the hard, mean days of communism: Poland with palm trees.

It was in the militia in the streets, each man equipped with an automatic rifle and a rude mouth. It was in the conversation of Nicaraguans who had seen the inside of interrogation cells — pauses, silences, sentences left trailing.

Mostly it was in the stupefying vulgarity of the leaders and their contempt for the people's intelligence: the condescendingly crude slogans, the posturing in poster and parade, the crushingly dreary speeches, the fatuous toasts to delegates from places such as Bulgaria and Libya. Like all Communists, the Sandinistas ruled through a combination of nerve-racking terror and mind-suffocating boredom.

A year ago, President Violeta Barrios de Chamorro took office after defeating the Sandinistas in an election that amounted to a democratic revolution. Her critics do a lot of head-shaking about her but this they cannot take away: Nicaragua is open, free, welcoming and people talk their heads off.

But the country remains stone poor. That is the gift of more than 40 years of economic pillage by the Somoza dictatorship and 10 years of world-class mismanagement by the Sandinistas. By working real hard at Leninism-Marxism, the Sandinistas left power with Nicaragua second only to Haiti in Western Hemisphere poverty.

The Sandinistas piled up a $12 billion debt, so large that United Nations people say it would take every Nicaraguan working every day for 45 years to pay it off, provided no Nicaraguan ate or bought a pair of pants during that time.

Also still ahead for the president is the critical land-distribution problem. Nicaraguan contras are looking for places to settle, and their former enemies, demobilized army soldiers, are looking for the same thing in the same place: clear warning of trouble.

The Sandinistas may still turn out to be the president's biggest problem. They certainly hope so. When she took office Mrs. Chamorro could not make the Sandinistas disappear. So it was a gamble. She could try to remove the top generals and cops because the army and police were openly arms of the Sandinista party. That might have given her control — or open rebellion. Or she could try to work with them, give them job security, so to speak, and hope that defanging would set in.

I thought she had made a mistake letting General Ortega and Rene Vivas, the Sandinista police chief, keep their jobs. I had a pleasant experience: change of mind.

She let General Humberto Ortega, commander of the Sandinistas, enemy of the contras, stay at the head of the army. Look at the army now, she says — from 80,000 to about 20,000, and more cuts to come. Could that have been done if I tried to get rid of him?

But at a birthday party one night, a contra leader gave me a one-word description of how he felt about General Ortega still in command. "Betrayed," he said.

I arrived thinking she had made a mistake letting the likes of General Ortega and Rene Vivas, the Sandinista police chief, keep their jobs. I had a pleasant experience: change of mind. I left believing she had no alternative but bloodshed and had been right to play for time.

Last Friday the newspapers in Managua splashed news that she would remove Mr. Vivas. The president and Mr. Vivas both denied that, sort of. I suggested to Mr. Vivas that his countrymen would be relieved if the top cop of the dictatorship found another job; he was not persuaded.

The next night President Chamorro sailed into a wedding party for her niece at a hotel patio. It ended suddenly at 1 A.M. when two men driving by sprayed automatic gunfire at the patio wall. Mrs. Chamorro was not hurt and the attack did not seem a direct assassination attempt.

But Nicaraguans understood: The bullets were the message. Cops sending her a hands-off message about Mr. Vivas? Army officers who were not as so keen on troop reductions? Nobody knows.

Some of her Nicaraguan friends are advising her to give a big hug to the general and the cop, followed by a big goodbye, thus sending a message of her own about who is running the country.

But from the United States it is not advice that is needed. The message should be help, money and trade breaks, for a country still stone poor but where now nobody is afraid to finish a sentence.

The New York Times.

Bush Should Take This Risk for a Middle East Peace

By James J. Zogby

WASHINGTON — Resolution of the Israeli-Palestinian conflict will require greater leadership from the Bush administration than has been in evidence in recent weeks.

President George Bush displayed such leadership when, on March 6, he laid out clear principles necessary for a Middle East peace: "A comprehensive peace must be grounded in United Nations Security Council Resolutions 242 and 338 and the principle of territory for peace. This principle must be elaborated to provide for Israel's security and recognition, and at the same time for legitimate Palestinian political rights. Anything else would fail the twin test of fairness and security. The time has come to put an end to the Arab-Israeli conflict."

It was an effort to provide the necessary elaboration that led Secretary of State James Baker to travel to the Middle East three times in the past six weeks. But instead of pushing the president's principles, Mr. Baker was sidetracked by an Israeli procedural proposal to convene a regional Middle East meeting.

The Israeli proposal, however, was laden with preconditions that would limit such things as Palestinian representation, the topics that could be discussed, who could attend and the actual purpose of the meeting itself.

Summing up the Israeli offer, a senior Israeli official told The Post: "Shamir will never surrender land for peace, but we are working hard to project a positive image and put the onus on the Arabs."

Instead of rejecting this out-of-hand and restating U.S. goals, Mr. Baker allowed the Israeli proposal to stand and then proceeded to visit Arab capitals seeking their reactions.

Not wanting to appear to reject the proposal now being carried by the U.S. secretary of state, the Arabs at first met the bid with some confusion, disappointment and hesitation.

While Mr. Baker was able to place some pressure on Israel to yield on some of its conditions, the focus of the discussion has not been on substance but on still unresolved procedural matters. So, at the end of the secretary's third trip to the Middle East in less than two months, the region is once again facing an impasse over procedure: to attend or not to attend a regional meeting that may not even be worth convening.

The secretary of state should not have allowed Israel to set the agenda for these discussions. President Bush and Secretary Baker must do more than allow current Middle East peace efforts to be reduced to wrangling over procedural issues (what type of meeting, who can and cannot attend, and so forth.), especially when these are used to mask an absolute unwillingness to address substantive issues such as land for peace, Palestinian rights and recognition of Israel.

The administration must realize that neither side can take the necessary steps toward peace because the profound psychological and ideological barriers that separate Israel from the Arabs, and especially from the Palestinians, are so great that neither side has the ability to break the impasse.

Given this reality, Israel will not, any time soon, sit with a real representative Palestinian delegation and negotiate peace and mutual recognition of rights. Nor will or can any Arab state or states make peace for or over the heads of Palestinians living under Israeli occupation.

Peace will only come if the president of the United States uses his considerable power, prestige and regional popularity to elaborate his own principles. He should put forward a comprehensive peace plan to Israel, the Palestinians and the Arab states, a plan complete with a strategic trade-off (land for peace and diplomatic recognition), incentives, confidence-building measures and a timetable for implementation.

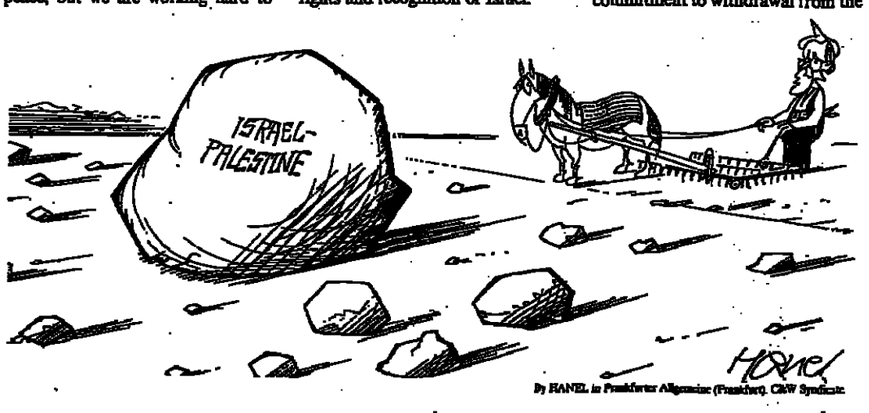
To the Israelis, this plan could offer specific commitments of international security guarantees, economic cooperation, defense assistance, normalization of relations with the Arab states and funds for economic development. All would be conditioned, however, on Israel's commitment to withdrawal from the occupied West Bank and Gaza Strip.

To the Palestinians, the U.S. plan could offer, similarly, commitments of independence with international security guarantees, the ability to reunite and reconstruct their national community, economic development assistance and recognition of their statehood. But they would first have to agree to a phased plan of implementation leading to final-status negotiations with the Israelis.

Such a plan would have little trouble being endorsed by the Arab states and the UN Security Council. Their endorsement would give the Israelis and Palestinians the confidence they need to accept the guarantees offered.

Mr. Bush has articulated the principles for a Middle East peace. The region is only waiting for him to act on his principles and provide leadership. He should not allow the regional actors to sidetrack this effort. He should provide them with direction.

The writer is executive director of the Arab American Institute. He contributed this to The Washington Post.



By HANEL in Frankfurter Allgemeine (Frankfurt). CAW Syndicate.

Show China The Path of Friendship

By Jimmy Carter

ATLANTA — China presents the American government and people with one of their more difficult and important international relationships.

It is extremely valuable to have continuing trade and cooperation with this nation of more than a billion people, for its strategic influence is crucial to stability, peace and progress in Asia. Yet it is not possible to overlook the conclusion and aftermath of the Tiananmen Square confrontation of June 1989 and the deaths of several hundred demonstrators.

When Prime Minister Deng Xiaoping and I decided in 1978 to normalize diplomatic relations between our governments, new opportunities were created for cooperation in commerce and geopolitical affairs and for unlimited private and official visits.

One of the most significant developments was the large-scale student-exchange program. More than 60,000

Its most-favored-nation trade status with America ought to be extended.

Chinese students have come to U.S. universities and are still coming. There are 40,000 still in America pursuing their education or engaging in professional work.

Many are in a quandary about their future. Almost unanimously, they are loyal to China and wish to honor their written pledges to return.

Understandably, these Chinese students do not wish to be charged with subversion if they have criticized government policy in recent months, and they want the right to continue their studies abroad after visiting their families.

Recently, I was invited to China to conclude major programs for the handicapped initiated four years ago by the Carter Center. I was eager to do this but reluctant to have my presence serve as an endorsement of the human-rights policies of government leaders with whom I would meet.

Thus I asked that I be invited to speak to the College of Foreign Affairs, an elite student body of young people who will be diplomats. I also asked that human-rights issues be on the agenda of each meeting with leaders. These requests were honored.

I made it clear that I was speaking as a private citizen and a friend of the Chinese people.

My repeated public and private suggestions were relatively simple and clear. One was that Chinese students be guaranteed the right to visit their home country with impunity from detention or legal action and be permitted to return to their studies abroad. The other was that amnesty be granted to all those involved in the events of June 1989 who did not commit crimes of violence.

I also proposed that no further trials be held and that imposed sentences be reduced or commuted.

I hope the authorities will realize that they have adequately restored order, that China's legal guarantee of freedom of expression must be honored, that all nations are bound by the same basic commitments to human rights and that requests such as mine are not an unwarranted intrusion into their internal affairs.

Prime Minister Li Peng, General Secretary Jiang Zemin, Foreign Minister Qian Qichen, Education Minister Li Tieying and others listened with patience and close attention to these suggestions. They assured me that students can visit China freely and return abroad, and did not reject the other suggestion out of hand.

They and leaders in other socialist countries point out, correctly, that there is a wide range of human rights, some of which are respected in their countries and neglected in the United States. These include the right to have a decent home, a job and adequate health care.

It is self-satisfying for us Americans to emphasize freedom of speech, the press, religion and assembly as the only important human rights. In fact, each nation has a right, perhaps even a duty, not only to correct its own human-rights failings but also to address problems in other countries.

A reconciliation between our countries is very important. Most-favored-nation trade status should be extended and trade and visitation encouraged. China's leaders must realize, however, how important it is that they be generous in putting the Tiananmen tragedy behind us.

Former President Carter, who visited China in mid-April, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: May Day Bombing

PARIS — "A dynamite bomb and exploded by the Anarchists!" This cry flew round Paris early yesterday morning [May 1]. It was a rude awakening, a sensational opening to the day which Anarchists, Nihilists and Revolutionists claim as their own. At first the report received little credence. The Parisian can understand dynamite bombs being thrown in any other city but Paris. Nevertheless the story is perfectly true though there was little damage and no injury.

1916: Irish Unrest Ends

LONDON — After a week of fighting which has resulted in the loss of many lives and the total destruction of several important buildings the attempt to establish the Irish Republic has ended ignominiously by the surrender of all rebel leaders in Dublin. To-night [May 1] the city is officially reported to be quite safe and elsewhere the situation is well in hand.

1941: U.K.-Irak Discord

LONDON — [From our New York edition:] An authoritative source said tonight [May 1] that Britain had demanded removal of an Irak troop concentration which was regarded as a threat to a British air base. The disclosure was made soon after the British landed additional contingents of troops at Basra to strengthen their position in the Suez area and to defend vital oil fields. The first troops reached Basra two weeks ago. Iraq authorities were being pressed to remove their troops as soon as possible so as to to avoid the risk of an incident. The present Irak government, who came into power in a coup d'état, had demurred against the new troop landings on the ground that the men previously landed had not yet passed through the country. There is no foundation for this attitude as the terms of the British-Irak alliance provide that Irak shall furnish "all facilities and assistance in her power for transit of British troops."

OPINION

Propriety in Public Office: 3 Cases That Catch the Eye

By Tom Wicker

NEW YORK — The issue of propriety in public life and especially in public office gets headline and television coverage and has assumed political importance often out of all proportion to alleged or real behavior. But not always.

Consider three current cases:

● Did John Sununu, the White House chief of staff, abuse public trust by using military aircraft when traveling on personal and/or political rather than official business? Even though he paid at the approved rate of commercial fare plus $1, was he cheating taxpayers, who bore the $4,000 hourly costs of the aircraft?

● Was it improper for Robert Clarke, the U.S. comptroller of the currency and chief banking regulator, to trade in stocks and junk bonds and make other private investments while holding high fiduciary office? The question was raised by The Washington Post in a report on Mr. Clarke's business activities.

● Should Senator Charles Robb be ruled out as a Democratic presidential possibility because of old allegations that, while governor of Virginia, he attended parties at which he knew drugs were present, and a new charge that he may have had an extramarital relationship?

The allegations about Mr. Robb's attendance at the parties arose in 1987, before his election to the Senate, and have been consistently denied. They were raised anew, though not much advanced, by a report on NBC television, and became again the subject of press attention in Washington and Virginia.

Mr. Robb expressed the dilemma in which he finds himself in a letter he wrote to Tom Brokaw of NBC before the network aired its charges: "Letting (the allegations) go unchallenged leads people to assume that they are true, but responding to them publicly just seems to breathe new life into them."

Damned if you do, damned if you don't — for this, press and television bear much responsibility they piously deny. Why, for example, should Mr. Robb again have to "step into the storm," as The Post described, in a four-column headline, the reaction to a rehash of old and unproven charges?

Why rehash them at all? Especially when the voters of Virginia have approved Mr. Robb already, in a campaign in which those old charges were an issue?

Why, moreover, do such charges really matter? In a sex-drenched society where literally anything goes in private life, why should a public figure be expected to be totally different or condemned if he is not?

If Mr. Robb as governor knowingly attended parties where drugs were present, he did risk seeming to approve their use. Is that a mistake sufficiently serious or an offense heinous enough to rule someone forever out of higher office?

Lining one's pockets with funds from predatory interests, or subservience to some state's biggest corporation, is more culpable and more important but less interesting, hence less likely to be examined in print or on screen.

The questions raised about Mr. Clarke and Mr. Sununu are of greater significance because they involve public funds and position, and the possibility of official abuse.

To one reader's eye, however, nothing obviously improper was reported about Mr. Clarke's business activities; no insider trading, official influence or the like were suggested, and the comptroller freely discussed his business affairs with The Post's reporter.

His mistake, however, was in engaging in those affairs at all, even if they were not legally improper. He forgot, apparently, that the appearance of conflict of interest can be as persuasive to the public as the fact of it; if an official can cheat, people will always believe, he will cheat.

It's up to such an official to head off any possible suspicion — for instance, by putting his affairs into a blind trust during government service, as have other officials of high fiduciary rank. Mr. Clarke has not done so.

As for Mr. Sununu, perhaps he does need constant military communication with the White House, even on ski trips to Colorado or Republican fund-raisers. If so, either he or the party ought to pay something like the real costs of these personal/political travels, or he ought to stay more often in Washington, where he wouldn't need communication.

Either way, Mr. Sununu might give some thought to Sherman Adams — another New Hampshire governor who became a president's staff chief, and whose minor indiscretions mushroomed into a forced resignation.

The New York Times.

A Test for Sununu

NO DOUBT SOME are shaking their heads, deeply saddened at the spectacle of another major public servant behaving in a fashion that seems a teensy bit out of step with fiscal prudence and common sense. (Two visits to Mr. Sununu's favorite dentist cost taxpayers about $13,000, figuring in Mr. Sununu's $900 contribution.) More worrisome, though, is the nagging fear that the man described as a "brilliant academician with a genius-level IQ" may not be putting every one of his fabled IQ points to full use. In the end, it's very difficult to separate Mr. Sununu's judgment from his now-legendary brain. So why doesn't he take that intellect and apply it to solving a riddle that has befuddled public officials since the dawn of the Republic: What really constitutes official business?

—Jeffrey A. Frank, an editor of The Washington Post's Outlook section.

'What do they mean we have no domestic agenda?'

The Saudi Women Drove Home a Point

By Ellen Goodman

BOSTON — When 47 Saudi women staged a "drive-in" last fall, wheeling their luxury cars around Riyadh for half an hour before the police stopped them, I had the same mixed reaction as many other Americans.

On the one hand, I groaned at America's allegiance to a country that would not let women drive, let alone vote. On the other hand, I had a hard time joining a fight for the right of rich women to drive their own Mercedes.

As a second-generation American woman driver, I had not thought of driving as freedom since I was first licensed to take to the road. For most of my adulthood, the car has been a tool to get where I have to go with the people and things I have to take there.

MEANWHILE

American men, we are continually told, have a love affair with the automobile. But most American women are looking for a commitment. I just wanted a car that would be there the morning after to help take the kids to school.

Now, months later, reports filter back that these Saudi women are still being punished for their brief time behind the wheel. They and their movement have been "chauffeured" underground by the religious police.

Against this background comes Virginia Scharff's new book, "Taking the Wheel," as a lively reminder that even in America, automobility was once seen as a driving force for social change. And not everybody was keen on the idea.

Her book is one of those rare and delightful touring vehicles through history. It starts almost a century ago, when the automobile was built by and, most decidedly, for men. In America, too, the first women who wanted to drive were the wealthy. In America, too, women started driving before they started voting.

In the early 1900s, when cars were still cranked up for action, there was a heated debate about whether women should or could drive. The argument reeked more than faintly of the odorous controversy raging then around women's rights.

Women as a whole, argued one traditional man, "are utterly unfitted to pilot ships, command armies or operate automobiles, through no fault of their own. They were born that way."

Taking to the open road was, in turn, a strike for female independence, even rebellion. Ms. Scharff, a University of New Mexico historian, writes: "Climbing into an automobile, a woman rejected the cloister, certainly and potentially also the female sphere of hearth and home." Or purdah and veil.

During Teddy Roosevelt's years in the White House, his impetuous daughter Alice drove alone from Newport to Washington reaching speeds of 25 miles per hour. This created the sort of national uproar that led her father to admit that he could rule Alice or the country but not both.

Even Henry Ford, who put men squarely in charge of family life and family cars, inevitably contributed to this change. A sales brochure of World War I vintage, geared to Ford's female customers, laid it out succinctly: "No longer a shut-in, the woman reaches for an ever wider sphere of action ... And in this happy change, the automobile is playing no small part ... It is a real weapon in the changing order."

"The prospect of unleashing women on the American landscape," Ms. Scharff concludes, "deeply disturbed many observers who worried that mobile women would be beyond control, socially, spatially, sexually." Decades later, half a world away, a Saudi teacher echoes that fear of sexual freedom when asked why driving so threatened the Muslim establishment. He answers obliquely that "driving could lead to temptations that would hurt the sanctity of women."

Americans, men and women, may feel more imprisoned in their cars than freed by them. We spend as much time commuting to work as our Russian counterparts spend lining up for food. A suburban mother does not regard her station wagon as a room of her own. It's the mobile office she takes on her rounds.

Americans are more conscious, too, of the damage the car has done. The car is to the environment what the cigarette is to the body. Gasoline-powered liberation sounds a bit like a Virginia Slims ad. You've come a long way, baby?

But the bulletins from the Mideast and the past are echoes of the real and symbolic role of the car. Women are still trying to take themselves where they want to go. In Saudi Arabia, when men are in the driver's seat it isn't just a figure of speech.

The Boston Globe.

LETTERS TO THE EDITOR

Yeltsin Will Likely Recall

Regarding "On Yeltsin's European Swing, Some Slights He Won't Forget" (News Analysis, April 19) by Meg Bortin:

When Boris Yeltsin recently paid a visit to the European Parliament, Jean-Pierre Cot of France, head of the parliament's Socialist group, called him "excessive" and "irresponsible" and remarked that "we're in a democratically elected parliament here."

Mr. Cot apparently forgot that the Russian parliament, of which Mr. Yeltsin is president, was also democratically elected. His words were insulting not only to Mr. Yeltsin personally but to the Russian people as well. Mr. Yeltsin's own statements while in France taught some politicians a good lesson in human dignity.

Mr. Cot said that the deputies in the European Parliament felt "more secure" with Mikhail Gorbachev — who, by the way, was not democratically elected — than with Mr. Yeltsin.

The Russian and Baltic people certainly feel differently.

CRONID LUBARSKY.
Munich.

Abroad, Another 3 Million

Regarding the report "Lost: 4 to 6 Million Americans" (April 20):

This report about the census undercount correctly pointed out that the Census Bureau missed 4 to 6 million residents of the United States when it conducted the census. The report did not note, however, that the Census Bureau also failed to count the estimated 3 million U.S. civilians living outside the United States.

The failure to count us is another sign of the continual neglect that U.S. citizens abroad are subjected to by the state and federal governments. This situation must not be permitted to last.

JOSEPH J. SMALLHOOVER,
Chairman,
Democrats Abroad France.
Paris.

Bush's Education Plan

Regarding "Bush Maps a Plan to Be the 'Education President'" (April 15):

The plan calls for basing federal financial aid to individual schools "at least in part on their showing improvement on test scores." This would ensure that bad schools would stay bad. The schools with the most need would receive the least money.

This also would promote "teaching to the test." With so much depending on improving test scores (including the teacher's pay raise) teachers would focus on getting pupils to regurgitate correct answers. The student who has been taught in this manner knows the facts without understanding them.

Putting too much importance on improving test scores will also increase the importance of the more measurable subjects like science and math and decrease the attention, and funding, of subjective skills like reading and writing. Of course, science and mathematics are important, but any teacher can tell you that reading is the most fundamental of all abilities. If Johnny can't read, Johnny can't learn from his biology book.

ROBERT BAUMEISTER.
Madrid.

Overseas Classrooms

An item in the American Topics column for April 10 mistakenly indicated that the University of Maryland offers correspondence courses. Although Maryland has been overseas since 1949, we have never offered any mail or correspondence courses, either in the United States or abroad.

Annually, about 65,000 students enroll for traditional classroom instruction at 250 locations in 24 countries in Europe, Asia, Africa, Australia and the Middle East. As General Lyman L. Lemnitzer noted 35 years ago at a Maryland commencement in Tokyo, "The University of Maryland is truly a campus upon which the sun never sets."

JOSEPH J. ARDEN,
Director, European Division.
University of Maryland.
Heidelberg, Germany.

The Price of Correctness

Regarding "This Political Correctness Is a Noxious Fad" by William Pfaff, and "Their Antics Never Worried Her Much" by Ellen Goodman (Opinion, April 11):

I usually react to Ellen Goodman with thorough assent, but not this time. Perhaps because she is outside academe and sees the university for what it ought to be, a bastion of freedom and ideas, that she is blinded to what academe can become. Political correctness in the hands of "progressive" departmental committees and chairs can be a weapon to break the ranks, to intimidate, to dictate what "ought to be" as much as any mode of any sexist, ethnic or other harassment. It can create an atmosphere of hushed conformism and knuckling under to authority as much as any communist regime.

Let's learn by the experience of the communist states where "political correctness" of a different sort but of the same intensity and lack of tolerance for nonconformity has produced societies that now have limited technical skills, limited understanding of economics and limited means of working with the rest of the world.

MAXINE MARK.
Budapest.

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THE INDEPENDENT ECONOMIC MONTHLY

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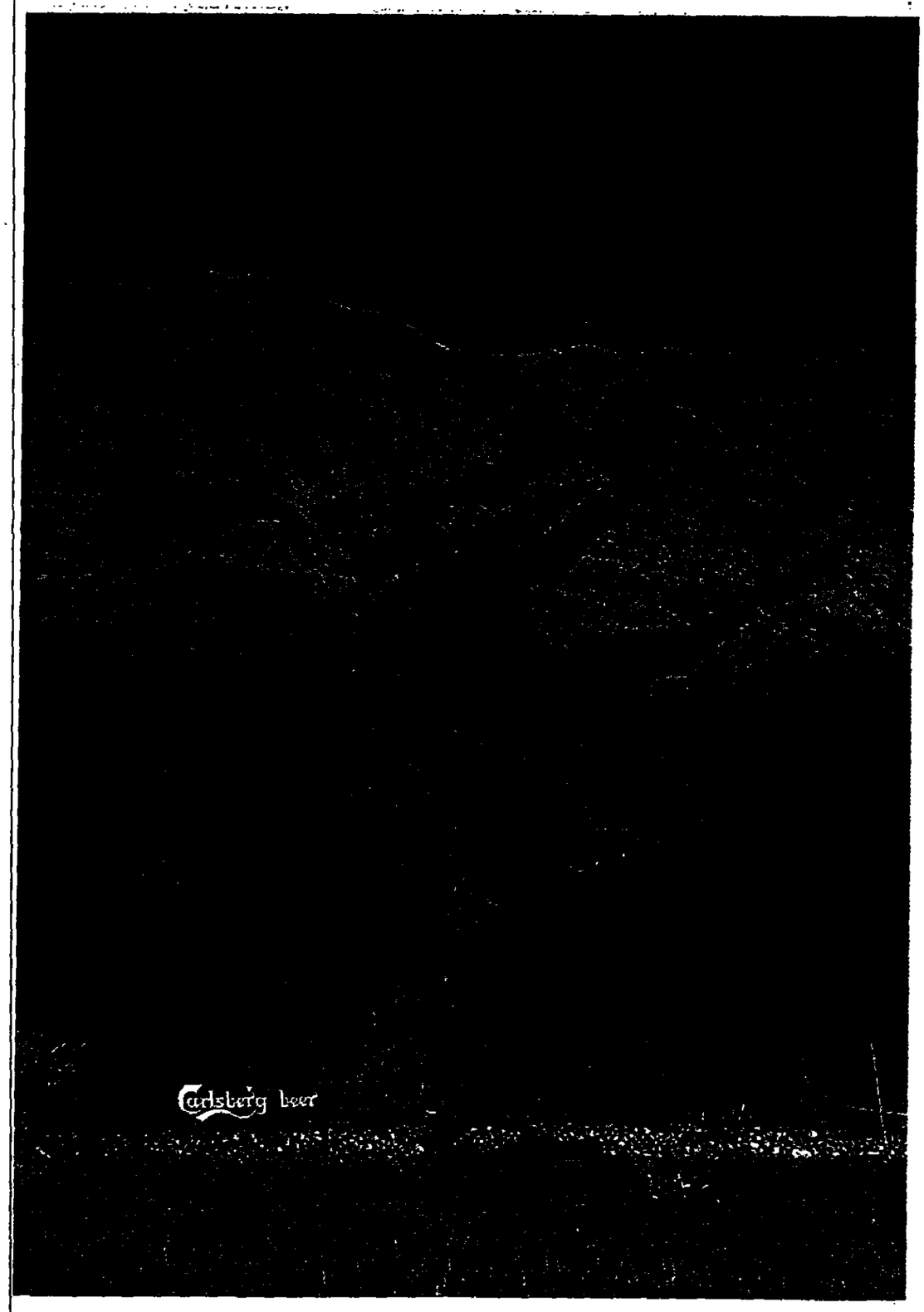

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EUROPEAN TOPICS

Cardinal's Remains Return To Hungary

The remains of Cardinal Jozsef Mindszenty, the exiled Hungarian primate, will be returned to Hungary Friday for reburial in the crypt of the basilica at Esztergom, where he was titular archbishop for almost 30 years. He has been interred at Mariazell in Austria since he died at 83 in 1975.

Mindszenty, imprisoned for life by the Communist regime in 1949, was freed by insurgents during the 1956 Budapest uprising against Communist rule. When Soviet tanks crushed the rebellion a few days later, he took refuge in the U.S. Embassy, where he stayed for 16 years.

By 1970, with Hungary and the Vatican seeking a policy of pragmatic coexistence, the cardinal's staunch anti-communism had become an embarrassment to them both. He was allowed to leave Hungary in 1971, and was stripped of his title by the Vatican in 1974.

In his will, Mindszenty asked to be buried in a simple tomb in Mariazell, adding that he wanted his remains to be moved to Esztergom after the Communist regime had fallen. Monsignor Tibor Meszaros, Mindszenty's former secretary, chained himself to the cardinal's tomb for several hours earlier this week, saying Mindszenty's dying wish had been to return to Hungary only after the last Soviet soldier had left. The 15,000 Soviet troops still in Hungary are to leave by the end of June.

EC Headquarters May Be Demolished

The Berlaymont building, the European Community's headquarters in Brussels, may have to be demolished as a health hazard, a spokesman for the EC Commission said Tuesday.

The glass-and-concrete, star-shaped building, which houses the EC's 3,000 civil servants, was built in the 1960s. Inspections in recent years revealed that it was insulated with asbestos, a substance that can cause cancer when inhaled.

It now appears that removing the asbestos would be more costly than building a new headquarters, according to EC officials. Moreover, the building became too small for its occupants as the EC doubled in membership to 12 nations in three decades, prompting complaints of poor ventilation and cramped conditions.

Around Europe

Britain's Ministry of Agriculture plans to fight a European Community proposal that threatens the flavored potato chip, or crisp, as the traditional pub staple is known in Britain. The proposal contains a draft directive listing foods to which artificial sweeteners can be added. The wafer-thin slices of fried potato are not on the list. "Who are these miseries in Brussels? If I want to eat marmalade-flavored potato crisps — as well I might — who are these people to tell me not to?" said Geoffrey Dickens, a Conservative member of Parliament. The draft legislation has to be approved by a majority of the 12 EC member states.

About 80 percent of phone calls to the fire fighters of Genoa have nothing to do with fires or other emergency situations. Most callers clogging up the service's switchboard are women suggesting erotic encounters, children making prank calls, or eccentrics, according to Augusto Bovo, the fire chief. The children call mainly after school hours, hoping to see the fire engines roaring by. The women, who tend to call at night, "appear to identify the fire fighter's image which that of Superman," an official said. One eccentric caller has been nicknamed "the train" by the switchboard operators. He calls up at all hours and imitates the sound of a locomotive.

Sytske Looijen

Gareth Watkins/Reuters

FOR JOAN OF ARC — A nun supporter of the rightist National Front party in France taking part in its May Day demonstration before the statue of Joan of Arc in Paris on Wednesday. Several thousand supporters, including the front leader, Jean-Marie Le Pen, joined in the march in the capital.

KGB Dressed as Fire Fighters Broke U.S. Embassy Security

By Michael Wines
New York Times Service

WASHINGTON — Soviet intelligence agents dressed as fire fighters entered secure areas of the U.S. Embassy in Moscow during a major fire last month, and an inquiry is under way into whether any secret material was lost as a result, the Bush administration said.

Marlin Fitzwater, the White House spokesman, said the United States would consider the 10-story building to be unsafe for classified operations until the inquiry was completed and the building deemed secure.

A second administration official, speaking on condition of anonymity, said that areas of the embassy housing CIA operations had not been entered by the Soviet agents.

He said that "there was no loss of intelligence material that would have endangered anyone" assisting U.S. intelligence operations in the Soviet Union.

A third official said that the inquiry was not yet complete but that investigators had not so far found evidence of any serious breach of the national security.

Another official, who also insisted on anonymity, said that investigators apparently were concerned that the KGB had gained entry to areas occupied by employees of the Defense Intelligence Agency, which collects and analyzes military intelligence, and the National Security Agency.

The National Security Agency conducts electronic eavesdropping and protects the Moscow embassy building, its computers and its coded communications equipment from Soviet electronic interception and deciphering efforts.

"I think you have to conclude there is cause for some concern," said one official, who nonetheless said he believed that the KGB foray had caused little damage. "These guys were able to wander around the building for an extended period of time."

The fire on March 28 lasted six hours and heavily damaged the upper floors and roof of the embassy building. Those areas are believed to house the most sensitive embassy operations.

The United States has expressed concern to the Soviet Union over the apparent security breach but has not filed a formal protest, Mr. Fitzwater said.

Citing unnamed U.S. officials, The Washington Times reported Tuesday that four KGB agents masquerading as fire fighters during the blaze rifled the personal effects of some embassy workers, stole sensitive communications equipment and broke into some safes containing secret material.

The report also said that KGB agents had drilled a hole in one embassy wall, apparently to remove a listening device, and that they had tried but failed to remove a briefcase belonging to the embassy's second-ranking officer.

Evidence of the breach in security apparently was turned up this month after experts from the U.S. State Department and the Security Evaluation Office, a CIA division, flew to Moscow to assess fire damage and security.

The breach is but the latest in a string of security compromises at the embassy, headquarters for U.S. diplomatic and intelligence operations in Moscow since 1952.

U.S. experts say that the building has been riddled with Soviet listening devices since at least the early 1960s.

The United States began building a replacement embassy in the 1980s but concluded after an investigation that that building, too, was peppered with Soviet listening devices and could not be safely occupied.

The Bush administration once planned to build another building, but the CIA and State Department have since endorsed plans to erect four new floors of secure offices atop the existing replacement embassy.

Farm Legislators Assail Soviet 'Grain Embargo'

Washington Post Service

WASHINGTON — Farm-state representatives reacted sharply to a remark by President George Bush that appeared to put into question $1.5 billion in U.S. credit guarantees for Soviet purchases of U.S. grain.

Representative Dan Glickman, Democrat of Kansas, accused the administration of using U.S. farmers "as a tool of diplomatic policy." He said farmers "are going to lose markets, and the Soviet people will lose access to the food supplies they need so desperately."

Representative Glickman, Representative David R. Nagle, Democrat of Iowa, and other farm-state Democrats said they would conduct hearings on the Soviet credit request and what Mr. Nagle described as the administration's effort to impose "the commercial equivalent of a grain embargo" against the Soviet Union.

The congressional action was in response to Mr. Bush's remarks on Monday that the Soviet Union "regrettably" was not credit-worthy enough to qualify for the guarantees. He also said the administration had not made a final decision on the application and was exploring ways that credits might be extended.

"We clearly want to be of help," a high-level administration official said, emphasizing that the administration was constrained by legal requirements. "We don't want to aggravate food problems in the Soviet Union."

Under current law, the Agriculture Department must certify the credit-worthiness of foreign nations that wish to obtain loan guarantees from the department's Commodity Credit Corporation.

Clients then borrow money from U.S. banks; if the borrowing nation defaults, the U.S. government guarantees to reimburse the banks for 98 percent of the loan value. The debts do not come due for three years.

The Soviet Union had been barred from using this mechanism under the 1974 Jackson-Vanik Amendment prohibiting preferential trade treatment, including loans, to nations that curtail emigration.

President Bush waived the amendment in December, granting the Soviets $1 billion in CCC guarantees. The Agriculture Department said the Soviets have used $970 million of this and in mid-April sent a high-level delegation to Washington to ask for an additional $1.5 billion.

The delegation has met with administration officials and with Mr. Glickman, Mr. Nagle and other representatives and senators, stressing what Mr. Glickman and Mr. Nagle described as a "desperate situation" that could lead to pronounced food shortages.

Ex-Colombian Aide Is Slain

Reuters

BOGOTA — Gunmen on a motorcycle on Tuesday killed Enrique Low Murtra, a former justice minister who led the campaign to extradite Colombian drug figures to the United States, the Bogotá radio reported.

Germany Closes Trabant Works And Interflug

Compiled by Our Staff From Dispatches

ZWICKAU, Germany — Reunified Germany has shut down two leftovers of a discredited Communist state — the automobile and airline industries of East Germany.

At Sachsenring Automobilwerke Zwickau, the 3,096,099th and last Trabant rolled off the assembly line Tuesday afternoon at 2:18. It was, for a Trabi, something of a dandy. It was hot pink. Several hundred workers were there, and some fought back tears.

The Berlin-based east German airline Interflug was brought down the same day by weekly losses of 1 million Deutsche marks ($600,000) and a lack of potential buyers.

Interflug flew a final time from Berlin to Vienna and back before grounding its aging Soviet-made fleet on orders of the Treuhand privatization agency, which is seeking to put the economy of eastern Germany on lines followed by the former West Germany.

(Reuters, WP)

25 Die in Armenia-Azerbaijan Clashes

By Michael Dobbs
Washington Post Service

MOSCOW — Heavy fighting has flared up along the border between the southern Soviet republics of Azerbaijan and Armenia, killing at least 25 people according to initial reports.

Reports from both sides indicate that the fighting started after Azerbaijani police units, supported by tanks and armored cars, moved into several Armenian-inhabited villages in western Azerbaijan.

The two neighboring republics have been locked in an effective civil war for the last three years over a centuries-old territorial dispute.

The Armenian parliament, meeting Tuesday evening in emergency session, passed a resolution accusing President Mikhail S. Gorbachev of permitting Azerbaijan to commit "state terrorism" and "drawing Armenia into war." Armenian officials in Moscow said that Soviet Interior Ministry troops joined Azerbaijani police units in the operation.

The Azerbaijani news agency said that the purpose of the exercise was to "liquidate outposts of Armenian terrorism" on Azerbaijani territory near the city of Ganja, formerly Kirovabad. It accused Armenia of seeking to incorporate Armenian-inhabited regions of Azerbaijan into a "greater Armenia."

More than half a million Armenian and Azerbaijani refugees have fled in opposite directions over the last two years. There are now practically no Azerbaijanis left in Armenia, but there are still several Armenian-inhabited enclaves in Azerbaijan, including the disputed Nagorno-Karabakh Autonomous Region.

Armenian officials said the latest fighting occurred in the villages of Getashen and Martunashen, to the north of Nagorno-Karabakh.

The Armenian national movement, a nationalist organization fighting for the return of Nagorno-Karabakh, said that 17 Armenians had been killed in the clashes along with 15 attacking troops.

The Azerbaijani news agency said that "15 bandits" had been killed in the fighting, but did not reveal the number of casualties on the Azerbaijani side. It said the attacking forces had seized five mortars, 15 anti-tank mines, three armored vehicles, and four armored personnel carriers.

Many Armenians suspect that the Kremlin is giving support to Azerbaijan as a means of bringing pressure to bear on their republic in retaliation for its refusal to take part in negotiations for a new treaty of union.

Similar accusations have been made by nationalist leaders in the neighboring republic of Georgia, which is involved in its own territorial dispute with the pro-Moscow Ossetian minority.

The Azerbaijani government has said that the presence of armed Armenian bands on Azerbaijani territory is intolerable.

Azerbaijani officials insist that they have the right, under a presidential decree signed last summer by Mr. Gorbachev, to disband illegal bands.

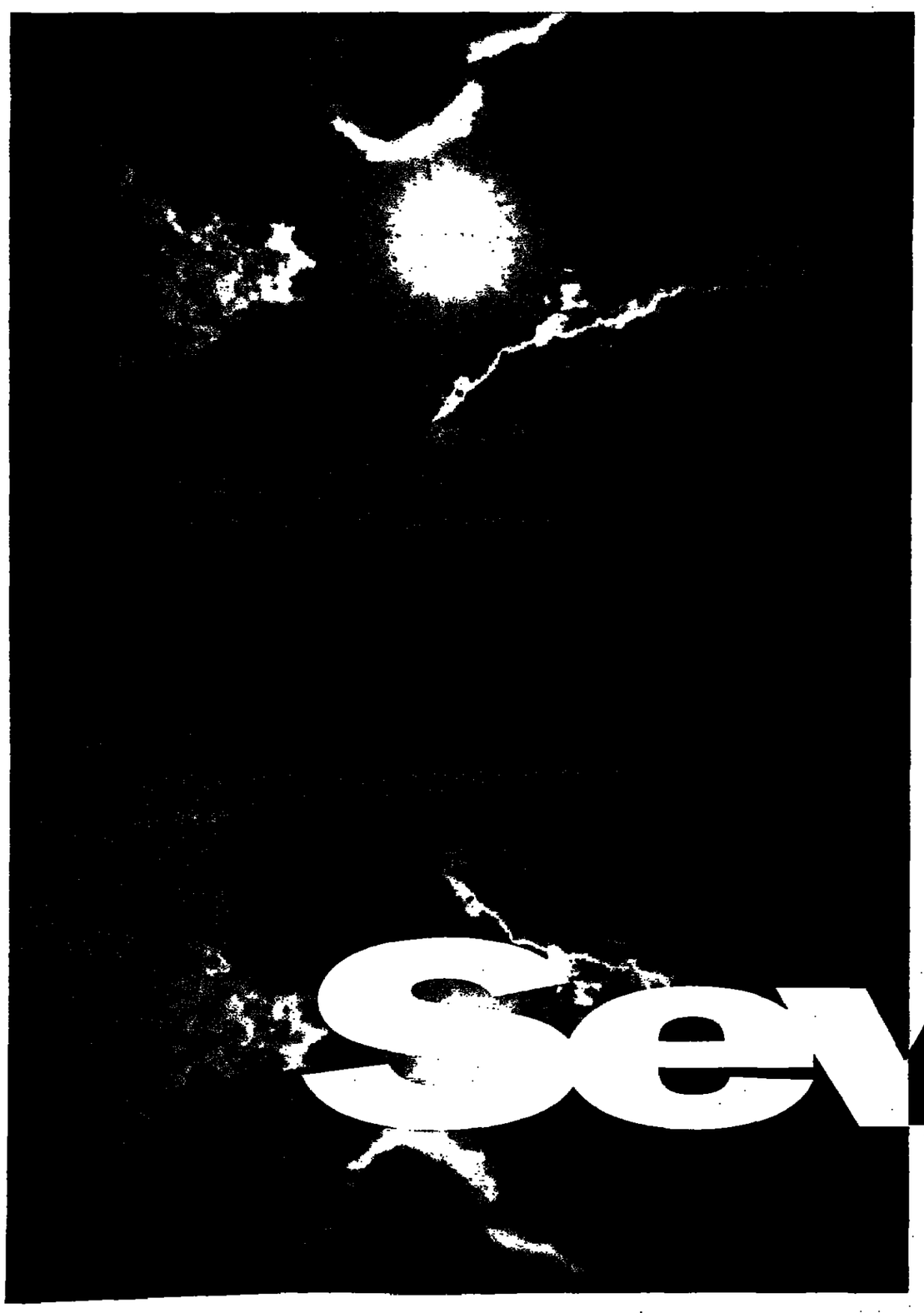
■ Anti-Semites March

Thousands of anti-Semitic demonstrators marched through Leningrad's main street on May Day, accusing Soviet leaders of favoring Jews at the expense of Russians, Reuters reported.

About 3,000 people waving placards marched for several hours, according to local journalists.

One placard read, "Soviet army save us from Judeo-Bolshevik butchers." Another said, "Yeltsin is a stooge for Jewish international capital" — a reference to plans by Boris N. Yeltsin, the Russian leader, to open the republic to foreign capital investment.

Demonstrators also charged that Konstantin Ostashvili, a Russian nationalist who reportedly committed suicide this week while serving a two-year sentence for an anti-Semitic incident in January 1990, was killed by Jews.



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50-Year Ban Drafted On Antarctic Mining

By Malcolm W. Browne
New York Times Service

MADRID — Delegates at a meeting on Antarctica have drafted an agreement to ban mining there for at least 50 years.

The accord will be considered by the governments of the 39 nations that are parties to the Antarctic Treaty, which governs international activity on the continent.

Although the draft agreement reached Tuesday appeared to satisfy environmental groups as well as the nations that had sought to keep open the option of mining in Antarctica, many questions remained unresolved.

For one, it is yet to be seen whether the draft will be approved by the governments whose representatives met in Madrid.

Robert Ford, a spokesman for the State Department's Bureau of Oceans and Environment, said the department had not yet had time to study the draft and that it would be premature to speculate whether the United States would ratify it or not.

A spokesman for the National Science Foundation said that in any case the United States would not agree to any provision that would interfere with the free conduct of scientific research in Antarctica.

Still, the support of the U.S. delegation of at least a temporary ban on Antarctic mineral exploitation represented a significant shift in the State Department policy that prevailed until last autumn, when Congress voted to ban U.S. mineral exploitation of Antarctica.

Earlier, the State Department had supported the kind of agreement by which mining could be conducted only under international regulation and with the agreement of the parties to the Antarctic Treaty.

This approach was incorporated in the Convention for the Regulation of Antarctic Resources tentatively adopted by the treaty nations at a 1988 meeting in Wellington.

The New Zealand agreement began to fall apart the following year when Australia decided to withdraw.

Soon afterward, France joined Australia in repudiating the agreement, also calling for a complete ban on Antarctic mineral exploitation. Since then, the convention has been effectively abandoned.

Although the nations may finally agree to ban the exploitation of Antarctic mineral resources, there is no legal mechanism to prevent any of the hundred-odd nations remaining outside the pact from moving in on Antarctica with oil drill rigs and mining machinery.

Some Third World nations, led by Malaysia, have accused the Antarctic Treaty signers of economic imperialism that denies the poorer nations a share of Antarctica's supposed mineral wealth.

NAZI: *House of Lords Overruled*

(Continued from page 1)

who had emigrated to Britain from the Baltic states, Byelorussia and the Ukraine after the war, and found that there were at least three cases in which people now living in Britain might be convicted of such crimes, if the law were changed.

British law has barred prosecution of people resident in Britain for crimes of murder, manslaughter and genocide committed in Germany or under German occupation during World War II unless they were British subjects at the time the offenses were committed.

The Hetherington report also recommended further investigations into 75 other cases. The Home Office has already set up a nine-member police unit to investigate alleged war criminals living in Britain. Some 200,000 people emigrated to this country from the war zones after 1945.

The Hetherington commission was established after Rabbi Marvin Hier of the Simon Wiesenthal Center in Los Angeles wrote to Prime Minister Margaret Thatcher on Oct. 22, 1986, enclosing a list of 17 alleged war criminals said to be living in Britain.

Some lords and elected members of Parliament made no secret of their resentment of outside pressure to pass the bill. Former Prime Minister Edward Heath, who voted against it in the House of Commons in March, said then that demand for it had begun with what he called a well-financed lobby from California that was interested not in justice, but revenge and retribution. He called on the House of Lords to reject the bill.

The House of Commons got the right to override the Lords in 1911, and first used it in 1914, to enact the Government of Ireland Act. It used its power again in 1949, enacting the present Parliament Act.

Iraq Sets Conditions for Disclosing Site of Nuclear Material

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Iraq has told the International Atomic Energy Agency that it relocated some of its nuclear materials during the war to escape allied bombing and that it will not disclose the materials' whereabouts unless the agency guarantees that they will not be destroyed, according to U.S. officials.

The material includes substantial highly enriched uranium that Iraq's neighbors and Western governments say eventually could be used to construct at least one nuclear weapon. Baghdad was ordered to surrender the material to the IAEA under a United Nations resolution approved on April 2.

IAEA regulations require that Iraq's declared nuclear materials not be moved unless under international supervision. U.S. officials said they considered Iraq's movement of the fuel to be a violation.

Many experts had expressed concern about the whereabouts of the highly enriched uranium after U.S. military commanders disclosed that wartime air raids had destroyed two research reactors at the Tuwaitha complex near Baghdad, where the uranium was last seen, without causing any detectable radiation release.

An Iraqi letter to the IAEA contained 13 items under a listing of nuclear materials; of these, six were said by the Iraqis to have been moved within the Tuwaitha complex "for reasons of safety" and four were said to have been moved near Tuwaitha.

The remaining three items, including uranium powder and pellets as well as natural uranium fuel bundles and rods, were listed as having been trapped at locations that were "completely destroyed" in the allied bombing campaign. In one of these cases, the bombardment resulted in what Iraq described as "radiation contamination of the region," according to a U.S. translation of the letter.

U.S. officials said, however, that the 10 items listed as unaffected by the bombing included the bulk of Iraq's highly enriched uranium. The Iraqis promised to provide details of the items' location only if IAEA officials guaranteed their safety from further aerial attack, according to the U.S. translation.

A senior U.S. official said Washington's position was that no such assurance was required, even though another bombing raid would "in practical terms" not occur. He expressed concern that Iraq appeared to be trying to safeguard material that it cannot keep.

An earlier Iraqi letter was criticized by U.S., UN and IAEA officials because it omitted any mention of the reactor fuel, which IAEA experts last inspected in November. The fuel was initially provided to Iraq by France and the Soviet Union on condition that it be subject to such monitoring, along with key, related Iraqi nuclear facilities.

But the new letter disclosed the existence of several facilities not previously known by the IAEA, a senior U.S. official said. Included were an "engineering services workshop" and a "mechanical production workshop" that U.S. analysts say they believe that Iraq is secretly harboring tons of additional chemical agents that the UN commission is also responsible for finding and destroying.

The United Nations also faces major obstacles in organizing a speedy destruction of Iraq's arsenal of chemical weapons, including an immediate lack of equipment, funds and personnel, according to the senior UN officials appointed to carry out the task.

Although the agency is working against a midsummer deadline, the officials said they believed that technical, political and environmental problems could easily delay completion of their work for a year or more.

"It is a bigger and bigger problem, the more you look into it," said Rolf Ekeus, the Swedish ambassador, who last Thursday began his first full day as chairman of a special UN commission appointed to find, hold and destroy the chemical weapons.

The magnitude of the effort was suggested by Iraq's declaration two weeks ago that it had 355 tons of lethal chemicals in bulk storage and 11,131 poison gas weapons. But U.S. government analysts say they believe that Iraq is secretly harboring tons of additional chemical agents that the UN commission is also responsible for finding and destroying.

Thousands of the Iraqi weapons have been described by Baghdad as buried beneath the contaminated debris of bombed Iraqi storage sites and production factories, a circumstance that UN officials say will force ordnance experts to conduct much of their salvage work in awkward protective suits.

The first UN-organized inspections of suspected and confirmed Iraqi chemical weapon plants and storage sites are expected to begin next week, even as UN officials continue to interrogate Iraq about its holdings of such weapons, the officials said in telephone interviews from UN headquarters in New York.

But the inspections by up to 200 experts are likely to last more than a month, forcing a delay in the startup of weapons' destruction under a plan to be submitted to the UN secretary-general in mid-May, they said.

KURDS: *Downpour Slows Return*

(Continued from page 1)

the emergency effort warned that health conditions in the mountain camps were deteriorating.

Ronald Waldman, medical epidemiologist from the Centers for Disease Control in Atlanta, said that laboratory tests had confirmed an outbreak of cholera in the Cukurca camp, where one of the largest concentrations of refugees is gathered.

Cholera is a deadly, highly contagious form of diarrhea that is often spread through water, food and human feces. Diarrhea, often caused by bacteria from contaminated food and water, is rampant in the refugee camps, with about 70 percent of the 70,000 to 80,000 people in Cukurca reporting symptoms.

Refugees who contract cholera are often already in a weakened condition because of inadequate food, water and shelter, and Dr. Waldman said they could become severely dehydrated within 6 to 12 hours and die soon after.

He said doctors at the camp were isolating suspected cases and treating victims with antibiotics and rehydration therapy.

Dr. Waldman said it was too soon for doctors to assess how many refugees had died from cholera.

"If you don't treat them, 40 to 50 percent of cholera cases will die," he said. "But with appropriate treatment that can drop to less than 1 percent. So we shouldn't be panicking over cholera."

Cholera was just one of several major threats to refugee health, he added, along with measles, meningitis and hepatitis.

He said French researchers at the camps had put the overall daily death rate at 3 to 6 per 10,000 people, a reduction of at least 50 percent from a study earlier last month. Estimates of the number of refugees clustered around the border with Turkey range from 450,000 to 800,000.

"There's no question the relief effort has been relatively successful in limiting mortality, but it is still five times higher than we'd like it to be," Dr. Waldman said.

Also on Wednesday, a U.S. Army spokesman confirmed an incident two days ago in Yashiloba near the three-way border with Iran and Iraq in which U.S. troops and Turkish troops faced off in a brief but tense confrontation.

Colonel Robert Flocke said the U.S. troops had come across Turkish soldiers confiscating food that was supposed to go to refugees. The two sides squared off and some soldiers reportedly aimed their weapons, but no shots were fired, and no one was injured.

■ Iraqis Ordered to Leave

Allied forces ordered troops of President Saddam Hussein of Iraq out of new areas in northern Iraq on Wednesday to make way for a larger security zone for Kurdish refugees, it was reported in Silopi, Turkey.

Lieutenant-General John Shalikashvili, the U.S. commander in charge of providing Western refugee aid along the Turkey-Iraq border, announced Wednesday that U.S., British French and Dutch troops would "expand the security zone eastward tomorrow, in preparation for a second temporary refugee community at Amadiyah." Amadiyah is about 40 kilometers east of Zakho.

(AP, Reuters)

UN Readies Fund To Pay Victims of Iraq's Aggression

The Associated Press

UNITED NATIONS, New York — Secretary-General Javier Pérez de Cuéllar drafted recommendations Wednesday for a United Nations fund, financed by Iraqi oil revenues, that will compensate governments and other victims of Iraq's invasion of Kuwait.

The report by Mr. Pérez de Cuéllar on the fund, and a second report on demarcating the disputed Iraq-Kuwait border, are to be presented to the Security Council by Friday. The council is to determine the percentage of Iraqi oil revenues that will be earmarked for the fund.

Western diplomats said the percentage would probably be from 15 to 25 percent of Iraq's oil revenues, or approximately the $8 billion per year that Iraq previously devoted to military spending.

Under the Security Council cease-fire resolution of April 3, Iraq is liable "for any direct loss, damage, including environmental damage and depletion of natural resources, or injury to foreign governments, nationals and corporations" resulting from the invasion and occupation of Kuwait.

Diplomats said they expected the fund to be administered in Europe, possibly in Geneva or London. They said that the governing commission was likely to be comprised of representatives of the 15 Security Council members.

Iraq has been prevented from selling oil under a UN economic embargo. It has requested permission to sell nearly $1 billion worth of oil to finance purchases of food.

MAY DAY: *A Ritual Vanishes*

(Continued from page 1)

he and the miners had prepared a document that would end the strikes and transfer control over the mines from the central authorities to the Russian Republic.

In Moscow, Mayor Gavriil K. Popov, who was scheduled to appear at Red Square, decided to skip the affair on the advice of the movement he helps lead, Democratic Russia.

Mr. Gorbachev may have counted this year's May Day parade a success simply because he was able to get through the occasion without humiliation.

Last year, Mr. Gorbachev and the rest of the leadership lineup filed off the reviewing stand when protesters waved Lithuanian flags, hoisted a huge crucifix and called for the overthrow of the party, the KGB security police and other symbols of traditional power.

This year, the trade union leadership, which is far more conservative than the emerging worker's movement, kept tight control over which workers would march on Red Square. Some of the workers did carry banners calling for the repeal of unpopular price rises and taxes, but others were more conservative, saying that the striking miners were out of line and selfish.

There was an ominous moment at the end of the parade, when members of the extreme rightist groups Yedinstvo and the United Workers Front marched past the reviewing stand carrying portraits of Stalin and anti-Semitic and anti-democratic banners.

"No to the Establishment of Diplomatic Relations with the Racist Fascists of Israel!" read one banner. "KGB! Start the Battle Against the Counterrevolutionaries!" read another.

As the portraits of Stalin drifted in front of him, Mr. Gorbachev led Mr. Lukyanov and the union officials off the reviewing stand, and May Day was over.

After the parade, crowds of Soviets and foreigners furious with the Stalinists engaged them in stormy debate.

"The only way I would march onto Red Square is with a portrait of Stalin in my hands," said Nina Simonova, a worker at a collective farm in the Vladimir region. "The Zionists are ruining us. Now we have to celebrate Jew holidays."

Christina Pluwak, a young English woman whose parents left the Ukraine after the forced collectivization under Stalin, said, "If only these people knew who they were worshiping. They're pathetic."

Palestinian, 18, Held in Death of French Tourist

Compiled by Our Staff From Dispatches

JERUSALEM — A Palestinian wanted in the stabbing death of a French tourist in Bethlehem was arrested Wednesday and confessed to the killing, the army said. The suspect, identified as Khaled Ahmed Asakra, 18, was a waiter at the restaurant where the woman was slain Tuesday.

Palestinians who know the suspect said he did not belong to any Palestinian activist or Muslim fundamentalist group and had no record of problems with the police. Arab reports said that Mr. Asakra gave himself up at military government headquarters in Bethlehem after Israeli troops clamped a curfew on his village.

The woman, Anne Ley, 64, had lunch with a group of 15 tourists at a restaurant on Bethlehem's Manger Square. She was stabbed in the women's bathroom. She was the first tourist to be harmed in the town in the more than three years of Arab uprising in the Israeli-occupied West Bank and Gaza Strip.

Elias Freij, the Arab mayor of Bethlehem, said it was the "national duty" for Palestinians to make foreigners welcome. The Palestine Liberation Organization, from its headquarters in Tunis, also condemned the crime. Faisal Husseini, a prominent Palestinian nationalist in East Jerusalem, reportedly termed the slaying "an ugly crime."

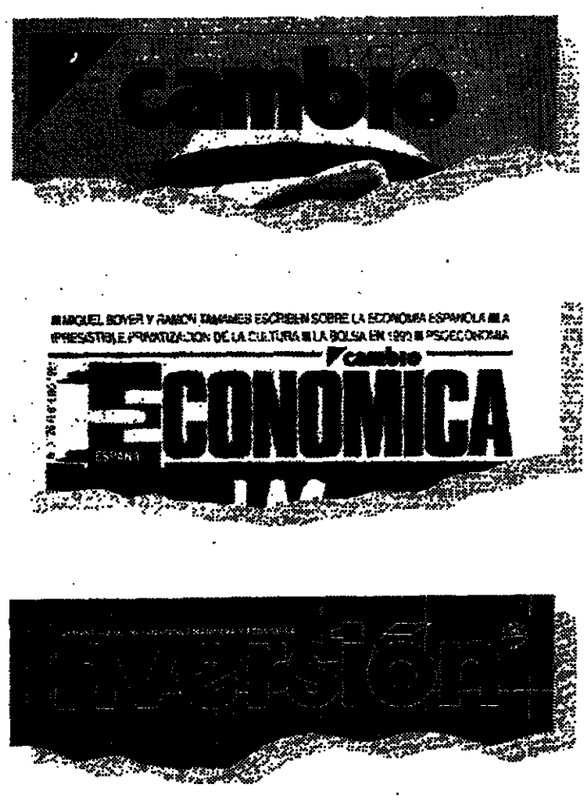
Nidal Ain Abusi, 11, shot by Israeli troops Friday during a stone-throwing clash in the West Bank city of Nablus, died Wednesday, doctors said. *(AP, WP)*

Chromium Mines Hit By Strike in Albania

Reuters

TIRANA, Albania — About 4,000 workers in chromium mines in central Albania have been on strike for nearly two weeks to press for better living and working conditions, an opposition newspaper reported Wednesday.

"Some 4,000 miners, geologists, construction and service workers in the Krasta and Batra mines have been on strike for 11 consecutive days since April 20," said Relindja Demokratike, the daily of Albania's main opposition party. It said the strike was costing Albania $50,000 to $60,000 a day.



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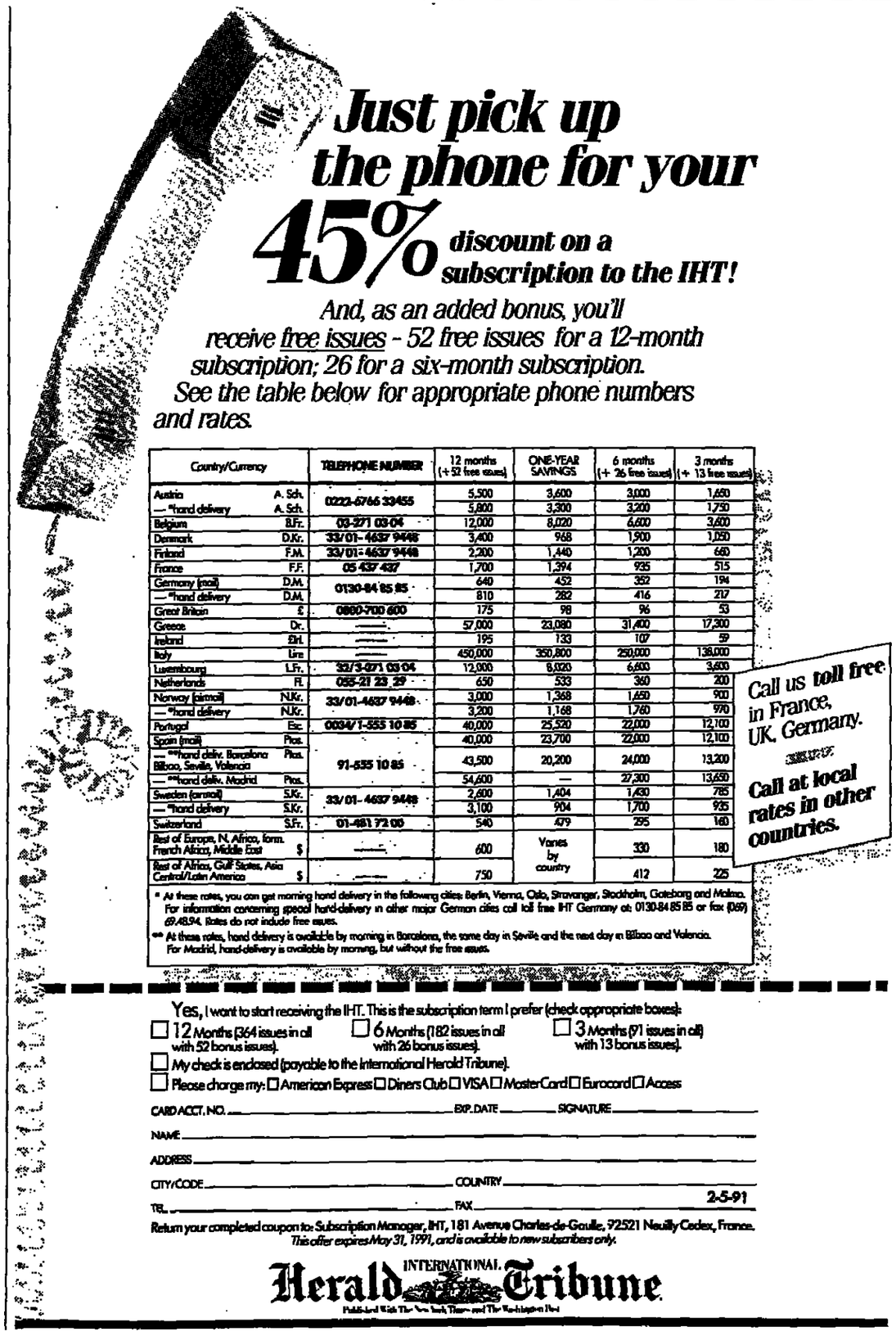

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HEALTH / SCIENCE

Snob Appeal and Fraud in the Plant Set

By Natalie Angier
New York Times Service

NEW YORK — They are the P. T. Barnums of the flower kingdom, dedicated to the premise that there is a sucker born every minute: a sucker, that is, with wings, a thorax and an unquenchable thirst for nectar and love.

They are the orchids, flowers so flashy of hue and fleshy of petal that they seem thoroughly decadent. And when it comes to their wiles for deceiving and sexually seducing insect pollinators, they are.

The orchid family is the largest of all plant groups, representing upwards of 30,000 species. The flowers are also among the most artfully deceptive, and they have assumed such an extravagant repertoire of disguises in color, odor, shape and overall engineering that for botanists and evolutionary biologists, they yield a bounty of surprises.

Charles Darwin was so enraptured by orchids that he wrote an entire book about their reproductive strategies. Yet only now are scientists beginning to understand why the flowers are such great pretenders. They are learning crucial nuances of orchid biology and pinpointing precisely how orchids differ from other groups of flowers in such matters as fertility, lifespan, and their position in the ecosystem.

For all their eccentricities, orchids provide an excellent model for studying basic questions like why some organisms reproduce early and often, while others prefer a statelier and more far-sighted approach to insuring genetic legacy. The flowers are also helping researchers better understand the strategies of naturally rare species, a critical insight if some of the earth's more fragile ecosystems are to be preserved.

Some scientists are particularly anxious to study orchids before some of the more exotic tropical specimens vanish. Not only are orchids falling prey to the loss of habitat in the rain forest, said researchers, but a new interest in orchid growing and collecting is encouraging plant poachers.

"There's been a tremendous increase recently in the number of orchid enthusiasts," said Keith Lloyd, curator of the orchid breeding program at the New York Botanical Garden, one of the largest repositories of orchids in the world. "The flower has snob appeal, it is an elitist flower, and it is very beautiful."

OF course, beauty is often in the eyes of the beholder. Some orchids look and smell like female bees, presenting irresistible decoys to male bees on the prowl. Others so precisely resemble female wasps that the males of the species will molest them time and again, alternately picking up and depositing pollen sacs with each new act of what is called pseudo-copulation.

Another type of orchid has the aroma of rotting meat, coaxing any carrion flies in the neighborhood to come hither. Some orchids mimic the beauty and fragrance of other types of flowers that, in the tradition of floral courtesy, persuade insects to visit them by offering a sup of nectar.

But the skinflint orchids do not bother to generate the nectar, instead rewarding any bee foolish enough to fall for the ploy with only a sticky pat of pollen. "I've seen some bees come out of an orchid with such a big load of pollen stuck to their backs that they can hardly fly," said Dr. Lloyd.

Scientists say that the details of the resemblance between orchids and whatever plant or animal they happen to be aping provide a clear window into how other creatures perceive the world around them.

"It gives us a sort of bird's eye view of the sensory capacities of the pollinator, the things it will pay attention to," said Dr. Thomas Eisner, an evolutionary biologist at Cornell University, who studies plant-insect interactions. "In some cases it's a pattern, in some it's a chemical, in others it's a shape. In its mimickry, the orchid adapts whatever trait is most outstanding to the pollinator."

Some orchids do offer a nectar bonus to a pollinator needed to transfer the sperm packet from one plant to the ovaries of another. But the flowers are finicky and will focus their efforts to beckon a very particular emissary. One type of orchid, the Angraecum sesquipedale, a native of Africa and Madagascar, wafts a jasmine-like perfume in the evening to attract a type of moth that only emerges after dark.

The moth happens to have a proboscis, or tongue, that is 12 inches long, which is just the length needed to reach down into the deep tube of the flower, where its nectar and its pollen can be found. "The moth will drink the nectar and detach the anther cap, where the pollen is stored," said Dr. Lloyd. "Then it will go on to the next flower, get into a position where it can again suck up the nectar with its long tongue, and hopefully deposit the pollen there."

Most orchids are simple charlatans. The flower's entire modus operandi seems to be how to get something for nothing.

But such loving synchrony of purpose is rare, and most orchids are simple charlatans. Even their name, orchid, comes from something of a ruse. Seeing the wrinkled bulbs that grow at the base of the orchid stem, the Greeks named the entire plant after their word for testicle. But they are not even true bulbs, like a tulip bulb, which contains an entire fetal tulip. An orchid bulb serves merely as a storage structure for water and nutrients.

Little about orchids is what it seems. Raymond Chandler, in "The Big Sleep," compared the texture of orchids to the feel of human flesh. The artist Georgia O'Keeffe did not have to use much painterly license to lend her depictions of orchid blooms an erotically feminine air.

Many orchids are named after what their flowers resemble, including spiders, butterflies, baskets, shoes, peas and donkeys. But all orchids have a few details in common, notably a protruding lip, which tempts insects to land on it like an airport runway, and an internal column, which contains both the anther cap and the female ovaries.

Orchids also are somewhat parasitic. Their seeds are tiny, the size of dust particles, and therefore can carry no protein or nutrients.

Different species of orchid rely on different fungal helpers to germinate. "It may be a symbiotic relationship, rather than a parasitic one," said Dr. Robert L. Dressler of the Florida Natural History Museum, one of the nation's leading orchid authorities. "But we've yet to determine what, if anything, the fungus gets back from the orchid."

The flower's entire modus operandi seems to be how to get something for nothing. Many species are epiphytes, tree-dwellers that let their roots dangle down slothfully to catch vitamins from bird droppings, rotting leaves and other material washed down from above by the rain.

IN one study of an orchid strategy that nearly backfires, Dr. Douglas E. Gill, of the University of Maryland, has focused on the pink lady's-slipper orchid. Like many others, the flower looks and smells as though it were engorged with nectar. But not only is it as dry inside as an Alcoholics Anonymous meeting, it is also a nasty trap.

When a bee alights upon the lower lip of the lady's-slipper, hoping for a treat, the flower's hinged upper lip will close down on it. The only escape is through a passageway out the rear. As the bee fights its way to freedom, it must pass by the anther stem, inadvertently picking up a cap of pollen. But so unpleasant has the encounter been that the creature is unlikely ever to venture near another lady's-slipper. For the orchid, that is dangerous, because it takes two acts of insect gullibility to complete a fertilization: the first to pick up the pollen, the second to smear it onto another flower.

Most flower plants have a high annual rate of fertilization, but when they are fertilized, each plant only produces one or a handful of seeds. By contrast, very few individual orchid plants will breed during any given year. But when one is fertilized, it hits paydirt.

"They work on the lottery system," said Dr. Richard B. Primack, a professor of biology at Boston University who studies the lady's-slipper. "The chances of any flower being visited are very low, but when the flower is fertilized, it produces tens of thousands or hundreds of thousands of seeds. It's exactly like winning the lottery."

They said that a win-or-lose strategy seems to benefit many orchid species. There may be 30,000 different orchid species, but most of them count few members.

Orchids are naturally rare flowers, living high in trees or in widely dispersed stands on the ground. As a rule, said scientists, rare species evolve exaggerated, risky and highly specific reproductive strategies; they are custom-designed to survive in their limited niches.

"You have to look at life from the orchid's point of view," said Dr. Primack. "Most species live at very low densities, and cannot afford to waste nectar on an insect that is likely to rummage around for any old sweetness and drop off pollen at any old site."

Instead, many orchids target all their efforts at attracting one type of pollinator. Hence, an orchid evolves the shape of one species of female wasp, or it will emit a pungency of interest to one type of beetle, or it will ensnare one kind of bee and even manage to ensnare a dimwit twice.

Orchids can afford to wait for the perfect pollinator. They are among the longest-lived of all flowering plants, and they have very few natural enemies. As a result, far more orchids will survive from one year to the next than plants of most species. "They seem content to wait around for pollinators that just don't have the sense to avoid them," Dr. Dressler said.

IN BRIEF

Contraception Saves Lives, Report Says

WASHINGTON (WP) — Contrary to popular opinion, using birth control is safer and healthier than not using it, a new report says. "The average woman who has ever used the pill is less likely to get cancer and die as a result before age 55 than a woman who has never used the pill," it said.

When the risk of death is set against deaths prevented, using contraception, including the pill, saves 120 to 150 lives per 100,000 women, the report said. Contraception also prevents about 1,500 hospitalizations per 100,000 women per year, it said.

Figures published by the Alan Guttmacher Institute indicate that on balance the protective effects of contraception — including prevention of at least two kinds of cancer, endometriosis, pelvic inflammatory disease and, of course, the hazards of pregnancy — far outweigh the danger of its side effects.

A Bacteria Is Linked To Stomach Cancer

LOS ANGELES (LAT) — Scientists have found strong evidence for the first time that some types of cancer may be caused by bacteria.

The bacterium in question is called Heliobacter pylori. It is the only microorganism that can live in the acidic environment of the stomach, and is rarely found elsewhere in the body, according to Dr. Julie Parsonnet of Stanford, who conducted the study. Heliobacter infections are common. An estimated 30 percent of the U. S. population carry it. In some areas of the world virtually 100 percent of the population is infected.

Stanford University researchers reported in the current edition of the Journal of the National Cancer Institute that virtually all their patients with the most common type of stomach cancer are infected with the bacterium, which has previously been linked to inflammation of the stomach and ulcers.

A few human cancers are known to be caused by viruses, and one or two by carcinogenic chemicals produced by molds and fungi, but to date none have been clearly linked to bacteria.

Scent Held Important In Mother-Baby Bond

NEW YORK (NYT) — For a newborn infant, whose vision is fuzzy, it is not love at first sight, but love at first scent. According to the April issue of Pediatrics, overzealous application of perfume by the mother during the first few days after birth can mislead the baby and block bonding.

"Newborns learn to prefer the odor of their mother, and this preference allows them to maintain

Nicolas Aicia

contact and to find the mother's nipple for the purpose of nursing," said Dr. Michael Leon, professor of psychology at the University of California at Irvine. "A new mother wearing very heavy perfume may overwhelm her actual odor and make it difficult for natural bonding to occur."

Research on rats and other mammals had revealed similar patterns. Dr. Leon and his colleagues discovered that the "primary olfactory memory" is established in as little as 10 minutes for humans. But there must be supplemental tactile stimulation or this special memory will not become permanently enmeshed in the brain's processes.

Filling in the Gaps In Visual Information

WASHINGTON (WP) — How much of what we see is really there? That question got harder to answer last week with new research on how the brain "fills in" gaps in information from the eye.

It has long been known that people who experience dark or "blind" spots in the visual field find that if they stare at one place long enough, the dark area will come to match the background. Every normal eye has a blind spot in the retina where the optic nerve connects, yet we do not see persistent black circles.

Two psychologists, V. S. Ramachandran of the University of California at San Diego and R. L. Gregory from the University of Bristol in England, asked volunteers to stare at a computer screen on which a tiny gray square was surrounded by a twinkling background. In about five seconds they reported that the gray space faded "and was filled in with the surrounding twinkle."

In another experiment, the dark spot was displayed on a red field with "snowy" dots. People first saw the spot change to red, and then become snowy. Dr. Ramachandran said this shows that "filling-in" by the brain involves two processes in the visual cortex — one for color and form, another for motion.

Criticism by Mother And Eating Problems

WASHINGTON (WP) — Mothers who are overly critical of their daughters' weight and physical attractiveness may put the girls at increased risk of developing harmful eating disorders, a new study has found.

Two Yale University psychologists compared the mothers of normal adolescent girls with those whose daughters showed signs of anorexia or bulimia. They found that mothers of eating-disordered children urged their daughters to lose significantly more weight than did mothers of normal girls, and generally rated their daughters as less attractive than the daughters rated themselves.

In addition, the researchers found, mothers of eating-disordered youngsters had begun dieting an an earlier age than had mothers of normal girls, were more likely to have been anorexic or bulimic themselves.

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Fax: (0222) 230 74 87

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to maintain and implement an Agency-wide Project Management System including developing new and improved procedures. Post is based at HQ (Vienna) but assignments to this post will involve considerable amount of travel in the Agency's Area of Operations (Jordon, Syria, Lebanon and the occupied territories of the West Bank and the Gaza Strip).
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INTERNATIONAL MANAGER

For European Executives, Company Car Is Routine

By Charles Goldsmith

International Herald Tribune

BRUSSELS — While the middle manager in the United States would be horribly brazen to ask for a company car, his European counterpart might feel he was taken for a ride if he did not receive some shiny wheels the very first day on the job.

The company car, a rarity in America but entrenched in Britain for two decades, is now regarded as a God-given right for managers throughout much of Europe.

"The United Kingdom led, and other countries in Europe followed," said Daniel Morgan, public affairs director of Monsanto Europe SA, the subsidiary of the U.S. chemical giant.

Britain still leads the pack, with company cars, including those bought by self-employed people, accounting for 22 percent of all vehicles, says the Society of Motor Manufacturers and Traders in London, though fresh changes in British tax laws will make company cars less attractive in the future.

> 'Having a company vehicle means the company feels I'm worth having.'

In Belgium, company cars account for 9 percent of the 3.8 million vehicles on the road.

"We've got to respond to the competitive situation, and we're going to look at Belgium compared to Greece compared to Austria," said Don Gorman, director of human resources for Europe at SmithKline Beecham Corp., an Anglo-American pharmaceuticals company. "If in Austria only the general manager would get a car, we would respond to that market lead. If it goes lower to other employees, we've got to track that as well."

The U.S. tax system entices American employees to prefer cash over cars, but the tax structure in much of Europe makes a car a lucrative part of many compensation packages.

"If somebody is paid in cash, there's no question about what's subject to social security and tax," said Germain Van Tieghem of the Arthur Andersen & Co. accounting firm in Brussels. "If a company car is supplied, the amount added to an employee's taxable income is less than the actual benefit the employee gets."

THE SIGNIFICANCE of the corporate vehicle in Europe, experts say, goes far beyond mere pocketbook issues. "It's important to realize how sensitive an issue the company car is to European employees in terms of status," said Henk Van Ursel of Continental Benefit Consultants, a Brussels-based management consulting firm.

"To me, having a company vehicle means the company feels I'm worth having, because you don't lease a car for someone unless you want them around," said Clive Grafton-Reed, European applications specialist for Lumonics Ltd., a Canadian-based industrial and scientific laser firm.

The experts' advice: when in Rome, do as the Romans do, because multinational companies ignore local practice only at their own peril.

"We have some U.S. firms say to us, 'We don't want to include a company car in our renumeration package in Europe because we do not do it in the United States.' We advise them that this might cause difficulties in terms of attracting and keeping good people," said Mr. Van Ursel.

To provide a roadmap for international managers, Continental Benefit Consultants surveyed 72 companies, mostly multinationals and more than half with American parents, whose fleets totaled 3,376 automobiles.

Half the companies have written policies, covering recipient guidelines, a description of models allowed or the maximum cost, and a list of the employee's rights and obligations in using the vehicle.

Only 31 percent of those surveyed provide a car to "all" managers; most make a distinction based on job level or content,

See CARS, Page 13

Car Firms In U.S. Post Loss

$2.6 Billion Total Record for Period

Compiled by Our Staff From Dispatches

DETROIT — A $598 million net loss posted Wednesday by Chrysler Corp. for the first quarter worsened the shortfall among the nation's Big Three carmakers to nearly $2.6 billion, a record for any three-month period in U.S. automotive history.

Combined with a nearly $1.1 billion loss posted Tuesday by General Motors Corp. and a record $884 million loss at Ford Motor Co., the three manufacturers lost $2.57 billion for the first quarter of 1991, eclipsing the combined $2.3 billion loss among GM, Ford, Chrysler and American Motors during the third quarter of 1981.

Automakers attributed their losses to recessionary conditions and war fears that caused North American vehicle sales to slump to their lowest level in over a decade during the quarter.

High costs of buyer incentives and hundreds of millions of dollars paid to idled auto workers under income guarantees as stipulated by labor contracts also added to the losses to the automakers, which were nevertheless profitable in non-automotive sectors.

Chrysler's revenue totaled $5.8 billion, down from $7.63 billion in last year's quarter.

"The quarter was abysmal," said Chrysler's chairman, Lee Iacocca. "Industry volume simply collapsed and, as a result, we suffered our worst car and truck retail sales since the first quarter of 1983."

The net loss included the effect of an accounting change for sales incentives and a $199 million charge to pay for cuts in Chrysler's work force.

Chrysler's credit subsidiary, Chrysler Financial Corp., posted profit of $77 million in the period.

Ford was particularly hard hit by losses in Britain, its most important overseas market. Ford's financial services group earned a record $271 million, up 42 percent from a year earlier. *(NYT, UPI, Reuters).*

EC Wary of U.S. Bank Plan

Brittan Approves Revisions but Finds Fault in Details

By Charles Goldsmith

International Herald Tribune

BRUSSELS — Proposed changes in U.S. banking laws, while generally welcomed in the European Community, would "severely limit" European banks through branching restrictions and costly structural hurdles, the European Community's top banking official said in a letter to key U.S. policymakers.

Sir Leon Brittan, the EC commissioner for financial services, wrote that proposals to repeal restrictive Depression-era banking laws have the Community's strong support. But he said certain features "seriously detract from their generally positive character — to the detriment not only of foreign banks but also the competitive environment of U.S. financial markets."

He is particularly concerned that foreign banks would have to set up financial services holding companies to compete broadly, which he said would unfairly hamstring EC banks and mean higher operating costs.

Sir Leon's worries were outlined in a letter sent Tuesday to several top U.S. officials, including Alan Greenspan, the chairman of the Federal Reserve Board, Treasury Secretary Nicholas F. Brady and Senator Donald W. Riegle Jr., the chairman of the Senate Committee on Banking, Housing and Urban Affairs.

The Senate committee has begun hearings on Bush administration proposals for sweeping revisions in U.S. banking laws, including the repeal of the McFadden Act, which restricts interstate banking, and the Glass-Steagall Act, which segregates commercial banking and securities transactions.

[Four senior U.S. regulators, appearing before a House Banking, Finance and Urban Affairs subcommittee, have urged lawmakers to adopt the proposals, The New York Times reported from Washington.

[The Treasury's recommendations were endorsed in testimony Tuesday by Mr. Greenspan; L. William Seidman, the chairman of the Federal Deposit Insurance Corp.; Richard C. Breeden, the chairman of the Securities and Exchange Commission, and Robert L. Clarke, the comptroller of the currency.]

When draft legislation was unveiled by Mr. Brady in February, Sir Leon said he was "delighted," because the blueprint followed the liberalizing principles of the Community's own single-market program, which provides banks licensed in one EC nation a "passport" to operate Community-wide.

The commissioner has since concluded that the

See BANKS, Page 11

Signs of Recovery Seen in Britain

By Leigh Bruce

International Herald Tribune

LONDON — Britain's economic downturn appears to be bottoming out, but concrete signs of growth will not emerge for several months, economists said Wednesday.

"Recovery is going to be very sluggish," said Michael Saunders, economist at Salomon Brothers International Ltd. "It could well be so weak initially that it is hard to perceive until the end of the year."

Nonetheless, he maintained that recent economic statistics and surveys supported the claim of the chancellor of the Exchequer, Norman Lamont, that the economic upturn would begin in the second half of the year.

That could only be good news for the government. The ruling Conservative party is expected to do poorly in local elections on Thursday, and analysts said it remains uncertain whether the economy can build sufficient momentum to enable the Conservatives to win a fourth successive general election, which the government must call within 14 months.

"Historically reliable leading indicators of industrial and consumer confidence have shown a marked improvement," said Gwyn Hacche, economist at James Capel & Co. "But there is usually a three- to six-month lag between these indicators and the emergence of concrete statistical proof of an upturn."

Moreover, unemployment is expected to continue rising even after growth resumes, hitting between 2.5 and 2.8 million by the end of the year, compared with just over 2 million now.

One of the most reliable and widely followed pointers to future economic performance is the quarterly industrial trends survey by the Confederation of British Industry. The latest CBI study, published this week and based on data collected in the first two weeks of April, was the least pessimistic in two years.

Steven Bell, chief economist at Morgan Grenfell & Co., said the pattern of recent surveys has been "remarkably consistent" with surveys taken at the end of the last recession in the early 1980s. "That does not suggest a pickup in the second quarter, but that growth will be apparent again after the summer," he said.

In April, 15 percent of the 1,297 companies surveyed said they were more optimistic about the general business outlook, while 32 percent said they were less optimistic. Although the net balance was negative by 17 percent, that represented a sharp improvement over the previous survey in January, when the margin between pessimistic and optimistic outlooks was a negative 51 percent.

Similarly, the balance of expectations for output improved to a negative 8 percent from a negative 30 percent in January.

"This shows that the intensity of the downturn is slackening, and we are approaching the turning point," said David Wigglesworth,

See BRITAIN, Page 13

U.S. Contractor To Slash Jobs

General Dynamics Pinched By Pentagon Reductions

Compiled by Our Staff From Dispatches

GROTON, Connecticut — General Dynamics Corp. announced Wednesday that it would reduce its work force of 90,000 employees by at least 30 percent over four years to adapt to "a new defense industry environment."

The aircraft maker and major Pentagon contractor said it would cut 30,000 employees, but company executives speaking at the annual stockholders' meeting gave no detail on how the cuts would be accomplished.

The company said spending for plant and equipment would be reduced by 60 percent over the next four years. General Dynamics spent more than $1.6 billion for new capital projects in the last four years, but plans to spend only $575 million in this category in the next four.

William A. Anders, the chairman and chief executive, said the cutbacks were needed because of deep reductions in planned U.S. military spending over the next five years, even though the company was part of a consortium that last week won the Air Force's $12.1 billion initial contract to build a new generation of fighter jet. That contract could be worth as much as $65 billion over 20 years.

General Dynamics also plans to cut in half its research and development budget by 1995. It has spent $1.7 billion on research and development in the past four years.

"We'll hone productivity to a fine edge, identifying and eliminating every redundancy in resources, including people, material, facilities and procedures," said James R. Mellor, the president and chief operating officer. "We feel these steps are absolutely necessary to improve our competitiveness in the more difficult market we face ahead."

General Dynamics, based in St. Louis, Missouri, has major plants in Texas, Connecticut, Ohio, Michigan and California. It builds tanks, fighter planes, missiles and submarines for the U.S. military.

The company's Electric Boat division in Groton, where the annual meeting was held, is awaiting word from the U.S. Navy on whether it will receive the contract to build the second Seawolf submarine.

Electric Boat has said that unless it receives the Seawolf contract, which could be awarded as soon as this week, it will not have enough business to stay open beyond the middle of the decade.

Mr. Anders said the company believed it would prevail in a payment dispute with the Pentagon over the canceled A-12 Stealth attack jet program.

The cancellation resulted in a $700 million charge for General Dynamics in 1990, and the government is demanding that the two companies return $1.35 billion because they failed to complete the work. General Dynamics has said it could be liable for another $500 million in charges if the government position prevails. *(AP, Reuters, NYT)*

Philips Stuns Market With Quarterly Profit

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — Philips NV, Europe's largest consumer electronics concern, reported Wednesday a net profit for the first quarter and confounded market analysts who had expected the company to report a loss.

Philips said net profit from normal operations jumped to 135 million guilders ($67.5 million) for the quarter ended March 31 from 6 million guilders a year earlier. Per-share profit from normal operations rose to 0.46 guilders from 0.02 guilders.

It said the gains were mainly due to reduced losses in information systems and improved results in communications systems. In Europe, there was improvement in income from operations stemming from cutting jobs.

Sales were down 2 percent at 12.5 billion guilders, mainly because of exchange-rate variations, the company said.

Analysts had expected Philips to report a net loss of 10 million to 30 million guilders for the quarter, after the company reported a huge loss for last year and launched an ambitious but costly restructuring program.

Philips stock jumped 1.70 guilders a share to close at 29.00 after the announcement. But volume was only moderate because many European centers were closed for the May Day holiday.

Last year, Philips reported a net loss of 4.24 billion guilders, compared with net profit of 1.37 billion guilders in 1989.

Philips also announced Wednesday that job cuts were expected to be at the lower end of an earlier forecast.

In October, the company said it was contemplating cutting up to 55,000 jobs from its total worldwide work force of 272,000. But Philips now expects to cut 45,000 jobs by the end of this year. *(Reuters, AFP)*

At United Technologies, Success and Hard Times

By Jonathan P. Hicks

New York Times Service

NEW YORK — These should be heady days for United Technologies Corp.

Last week, the Air Force chose an engine made by its Pratt & Whitney division to power a new fighter plane. Three weeks ago, the Army tapped the company's Sikorsky division to help build a new light helicopter. And just Tuesday, Malaysian Airlines said it had selected Pratt & Whitney engines to go on the airline's new Boeing 747 wide-body jets. That order could be worth as much as $266 million.

The three contracts, good for more than $20 billion and stretching well beyond the year 2000, are a badly needed tonic for a company battered by the recession. But United Technologies executives at the company's headquarters in Hartford, Connecticut, are relatively mute.

For one thing, the work from the contracts at Pratt & Whitney, the company's largest unit, and Sikorsky will not even begin for several years.

And in the meantime, the giant producer of jet engines, air-conditioning equipment, helicopters, elevators and automotive parts, is enduring one of its toughest periods ever.

The company enjoyed steady growth in the late 1980s. But cuts in military spending, coupled with the downturn in the automotive industry and slackened demand for commercial airline parts, have taken their toll.

To dampen the blow, United Technologies has stepped up companywide cost-cutting measures. Pratt & Whitney has laid off 1,500 workers since January, about 3.5 percent of its work force. Capital spending, which had risen steadily in the last few years, is now being re-examined with an eye toward delaying some projects.

The effects of the downturn became clear two weeks ago, when United Technologies reported first-quarter earnings of $40.2 million, a drop of 70 percent from the comparable period a year earlier.

Robert F. Daniell, chairman and chief executive, conceded that it was the first time that the company's three core businesses — supplying parts to the aerospace, building and automotive industries — "simultaneously have been at the bottom of their industry cycles."

And even Mr. Daniell is not betting on a rebound any time soon. "We are not running our businesses on the assumption that the recession is nearing an end," he said. "The first half will be down. As far as the second half, it depends on how quickly things recover. And we haven't seen many signs of improvement in housing starts, in large building construction or in other areas."

Still, many analysts see the company's problems as merely short-term ones tied directly to a sour economy.

"Their sales of spare parts are down 25 percent and that's consistent with what's going on with other companies that sell spare parts," said Judith L. Bollinger, an analyst with Goldman, Sachs & Co. "But that's not a surprise because air traffic is weak. When the economy recovers, airline ridership will recover and spare parts will recover."

Sky Channel To Get Another Cash Injection

Reuters

LONDON — The owners of British Sky Broadcasting agreed Wednesday to give £200 million ($335 million) more to maintain the cash-guzzling satellite broadcaster for the next 18 months.

Shareholders have already pumped big sums into the company, which analysts say is not expected to show a profit before 1994.

The package leaves Rupert Murdoch's News Corp. with a stake of 50 percent. A News Corp. spokesman declined to comment on reports that a big part of its contribution would be made in the form of services, such as film rights.

Pearson PLC, the owner of the Financial Times, and the French group Chargeurs SA will both raise their stakes as part of the deal.

CURRENCY RATES

Cross Rates

April 30/May 1

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.975	3.397	1.1268	0.3328	0.1522 *	—	5.48 *	1.3305	1.3912 *	1.463	1.825 *
Brussels	35.50	60.8975	20.556	6.0065	2.7827 *	18.2475	—	24.34	0.2584	30.825	32.388 *
Frankfurt	1.7325	2.96	—	0.2961	0.1354 *	0.8877	4.865 *	1.1842	1.2615 *	1.5053	1.622 *
London (a)	1.725	—	2.952	9.995	2,162.00	3.322	60.645	2.502	227.745	1.9983	182.34
Madrid	106.985	182.491	61.672	18.26	1.240 *	54.752	3.0004	73.008	77.296 *	92.38	—
Milan	1,300.35	2,165.85	738.71	216.40	—	655.98	35.937	865.28	9.343	1,114.28	11.98
New York (b)	—	1.7228 a	1.71	5.784	1,265.00	1.9250	35.125	1.4475	138.10	1.1538	105.45
Paris	5.852	10.09	3.3775	—	0.4523 *	2.9904	0.1444	2.9999	4.27 *	5.09	5.478 *
Tokyo	136.35	236.07	79.93	23.60	0.108	70.86	3.8035	94.52	—	118.25	1.2944
Toronto	1.1527	1.9952	0.6742	0.1994	0.912 *	0.599	3.263 *	0.7991	0.8483 *	—	1.089 *
Zurich	1.452	2.5086	0.8437	0.25	0.1142 *	0.7402	4.189 *	—	1.0464 *	1.2624	1.2897 *
1 ECU	1.1897	0.687	2.0615	6.9632	1,522.49	2.3223	42.3795	1.7417	163.403	1.3689	127.383
1 SDR	1.3803	0.7785	N.Q.	N.Q.	N.Q.	2.5802	N.Q.	N.Q.	184.25	1.5406	N.Q.

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 P.M.

To Our Readers: Amsterdam, London, New York, Tokyo, Toronto and SDR rates are from May 1; all other currencies are as of April 30.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9895.5	Greek drac.	183.55	Mex. peso	2990.01	S. Afr. rand	2.75
Austral. $	1.2837	Hong Kong $	7.795	N. Zealand $	1.7807	Soviet ruble*	0.5998
Austr. schil.	11.92	Indian rupee	20.243	Norw. krone	6.587	Swed. krona	6.0735
Brazil cruz.	288.80	Indo. rupiah	1915.01	Phil. peso	27.18	Taiwan $	26.98
Chinese yuan*	5.3721	Irish £	0.6353	Port. escudo	145.70	Thai baht	25.48
Danish krone	6.48	Israeli shek.	2.2725	Saudi riyal	3.75	Turkish lira	3913.13
Egypt. pound	3.3086	Kuwaiti dinar	3.48	Sing. $	1.758	UAE dirham	3.672
Fin. markka	3.97	Malay. ring.	2.745	S. Kor. won	723.90	Venez. boliv.	55.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7310	1.7233	1.7155	Canadian dollar	1.1543	1.1572	1.1598
Deutsche mark	1.7022	1.7065	1.7114	Japanese yen	136.55	136.75	136.93
Swiss franc	1.4411	1.4441	1.4472				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 7/8-6	8 7/8-9	8 1/16-8 3/16	11 3/4-11 7/8	9-9 1/8	8 1/16-8 1/8	9 1/2-9 5/8	7 1/8
2 months	5 7/8-6	8 7/8-9	8 1/16-8 3/16	11 5/8-11 3/4	9-9 1/8	7 15/16-8 1/16	9 1/2-9 5/8	7 1/8
3 months	5 15/16-6 1/16	9-9 1/8	8 1/16-8 3/16	11 9/16-11 11/16	9-9 1/8	7 13/16-7 15/16	9 1/2-9 5/8	7 1/16
6 months	6-6 1/8	9 1/8-9 1/4	8 1/16-8 3/16	11 5/16-11 7/16	9 1/16-9 3/16	7 5/8-7 3/4	9 1/2-9 5/8	7 1/16
1 year	6 3/16-6 5/16	9 1/4-9 3/8	8 1/16-8 3/16	11 1/16-11 3/16	9 1/8-9 1/4	7 3/8-7 1/2	9 1/2-9 5/8	7 1/16

Sources: All Reuters except ECU: Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 1

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	9 1/2	9 1/2
Federal funds	6.00	N.A.
Comm. paper 90-179 days	6.15	—
3-month Treasury bills	5.53	—
6-month Treasury bills	5.57	—
1-year Treasury bills	5.72	—
30-year Treasury bond	8.18	—
3-month CD's	5.65	—
6-month CD's	5.70	—
Japan		
Discount rate	6.00	6.00
Call money	8 5/32	8 1/8
1-month interbank	N.A.	8.00
3-month interbank	7 13/16	7 15/16
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	Closed	9.00
1-month interbank	—	9.08
3-month interbank	—	9.15
6-month interbank	—	9 1/4
Britain		
Bank base rate	12.00	12.00
Call money	11 7/8	12.00
3-month interbank	11 11/16	11 13/16
6-month interbank	11 7/16	11 9/16
France		
Intervention rate	9.00	9.00
Call money	Closed	9 13/16
1-month interbank	—	9 5/32
3-month interbank	—	9 3/16
6-month interbank	—	9 1/4

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 30

1 month	6 - 6 1/8
2 months	6 - 6 1/8
3 months	6 1/16 - 6 3/16
6 months	6 1/16 - 6 3/16
1 year	6 1/8 - 6 1/4

Source: Reuters.

U.S. Money Market Funds

May 1

Merrill Lynch Ready Assets

30-day average yield: 5.76

Telerate Interest Rate Index: 5.855

Source: Merrill Lynch, Telerate.

GOLD

May 1

	A.M.	P.M.	Ch'ge
Hong Kong	356.45	356.35	+ 3.10
Luxembourg		Closed	
Paris (12.5 kilo)		Closed	
Zurich		Closed	
London	356.25	356.50	— 1.25
New York	—	355.95	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

ADVERTISEMENT

XEROX CORPORATION (CDRs)

The undersigned announces that as from May 14, 1991 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. no. 68 of the CDR's Xerox Corporation each repr. 1 share will be payable with Dfls. 1.24 net. (div. per rec. date 01.03.91: gross $0.75 p.sh.) after deduction of 15% USA-tax = $0.1125 — Dfls. 0.21. Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= $0.1125 = Dfls. 0.21) with Dfls. 1.08 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, April 26, 1991.

KLEINWORT BENSON (JAPAN) FUND

(in voluntary liquidation)

SICAV

11, rue Aldringen, L-1118 Luxembourg

R.C. Luxembourg No B 8528

Notice is hereby given that

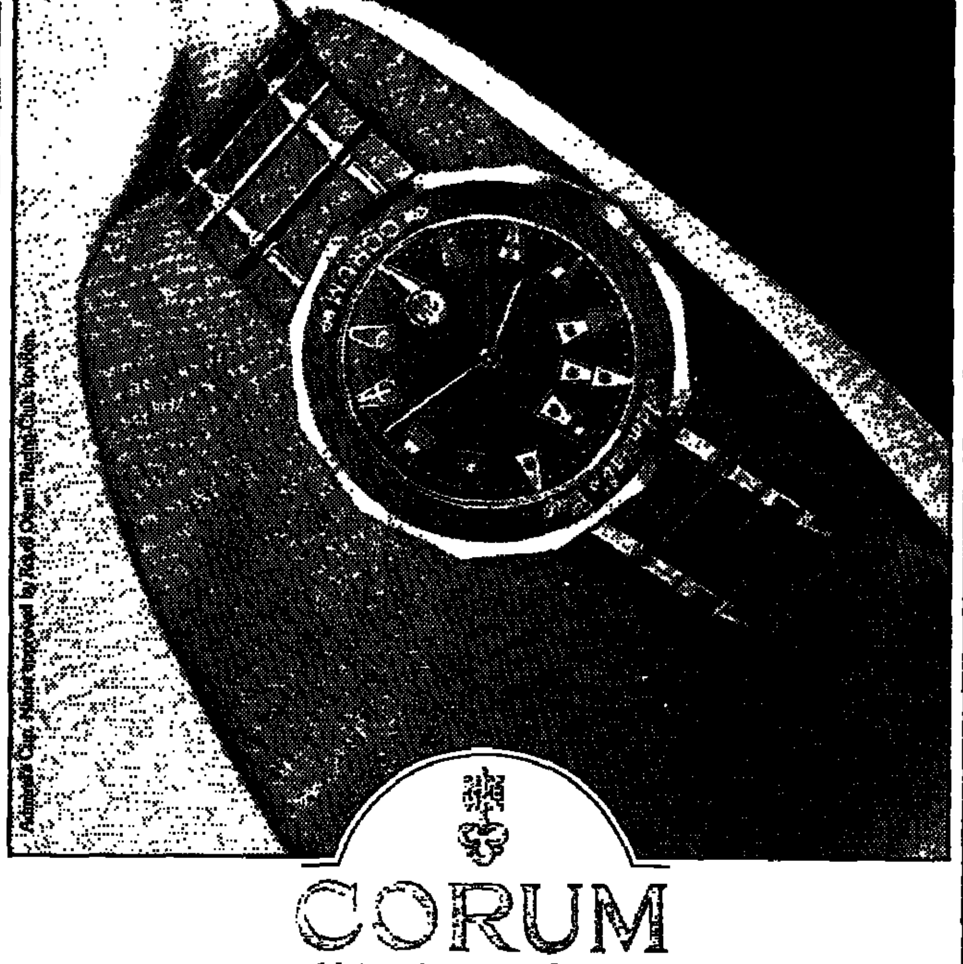
1. a General Meeting of the shareholders of the Company will be held at 11, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg, on May 15, 1991 at noon for the purpose of
   - A. hearing the report of the liquidator Mr Gérard Becquer, réviseur d'entreprises, Luxembourg, to be submitted together with the accounts of liquidation,
   - B. appointing Coopers & Lybrand, Luxembourg, as auditor who shall examine such report and accounts,
   - C. fixing the date of a final shareholders' meeting for hearing the report of the auditor and approving, if thought fit, of the procedure and results of the liquidation.
2. subject to the decisions of the shareholders on the items of the agenda as set forth for the meeting above, a general meeting of the shareholders of the Company will be held at the same address on the same day at 4.00 p.m. for the purpose of
   - A. hearing the report of the auditor,
   - B. upon such report, approving, if thought fit, the procedures and results of the liquidation,
   - C. giving discharge to the liquidator.

Luxembourg, April 18, 1991

By order of the Liquidator

The Secretary

1. Shareholders entitled to attend and vote may appoint a proxy or proxies to attend and to vote instead of them. A proxy need not be a member of the Company.
2. To be valid, the form of proxy must be lodged at the Company's Registrars, Kredietrust, 11 rue Aldringen, L-2960 Luxembourg, Grand Duchy of Luxembourg, not later than 11.00 a.m. on May 10, 1991. Forms of proxy are available at the same address.
3. In order to entitle their holders to vote, receipt of bearer shares already deposited in exchange for shares of Kleinwort Benson Japanese Fund Limited or Kleinwort Benson Select Fund SICAV, or if not yet deposited for exchange, bearer shares should be deposited with Kredietbank S.A. Luxembourgeoise, 43, boulevard Royal, L-2955 Luxembourg, Grand Duchy of Luxembourg, not later than 11.00 a.m. on May 10, 1991.
4. There is no quorum requirement for the holding of the meetings. All resolutions must be approved by a simple majority of the shares represented at the meetings.
5. The holding of the second meeting convened hereby is subject to decision of the shareholders at the first meeting convened hereby to hold the second meeting at the time and with the agenda indicated herein.
6. The report of the liquidator and the accounts of liquidation will be available as from May 2, 1991 for inspection at the offices of Kredietrust, 11, rue Aldringen L-2960 Luxembourg, where copies may be obtained.



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MARKET DIARY

Stock Prices Jump After Rates Are Cut

United Press International

NEW YORK — Prices were up sharply at the close of the New York Stock Exchange Wednesday in active trading, rallying on major banks cutting their prime lending rates.

The Dow Jones industrial average, which rose 10.89 Tuesday,

N.Y. Stocks

surged 42.33 to 2,930.20, according to an unofficial tally.

Advances led declines by an 11-4 margin. Volume amounted to about 180 million shares, down from 204.9 million traded Tuesday.

Prices were higher in moderate trading of American Stock Exchange issues.

The market's reaction to Tuesday's cut ordered by the Federal Reserve in the discount rate to 5.5 percent from 6 percent was muted.

That cut had the effect of reducing the banks' cost of funds, and traders were disappointed that banks did not immediately respond by cutting the prime rate, which they charge their major customers.

But the market was greeted Wednesday with news of prime cuts by several major banks, which boosted stocks, analysts said. Citibank, Morgan Guaranty Trust, First National Bank of Chicago, Chase Manhattan, Chemical Bank and Bank of New York, among others, dropped the prime to 8.5 percent from 9 percent.

The rate was trimmed Tuesday by Southwest Bank of St. Louis to 8.75 percent from 9 percent. That bank traditionally has been the first to react to the Fed's move on interest rates.

"The lead story has to be that banks have finally come on board and reduced the prime rate," said Jim Andrews, first vice president in charge of institutional trading at Janney Montgomery Scott Inc. in Philadelphia.

RATES: *U.S. Banks Lower Prime*

(Continued from page 1)

analyzes bank stocks, reckoned that the spread between the interest rate banks pay for funds and the rate at which they lend them out averaged 2.7 percentage points, or 270 basis points, compared to a more traditional and less profitable spread of 150 to 200 points.

With the lower rates still offering about the same spread, he said, "it

Foreign Exchange

would be difficult for banks to keep the rate where it and not lower the prime."

But long-term rates refused to budge, and Treasury 30-year bond rates, the key to the cost of mortgage money, actually rose slightly from 8.18 percent to 8.25 percent because of a huge prospective Treasury borrowings to finance the federal budget deficit. The Treasury announced late Wednesday that it planned to raise $37 billion in notes and bonds this month and an even larger sum of $110 billion to $115 billion during the third quarter this summer, blaming the record figures on recession-reduced revenues and the cost of the thrift bailout.

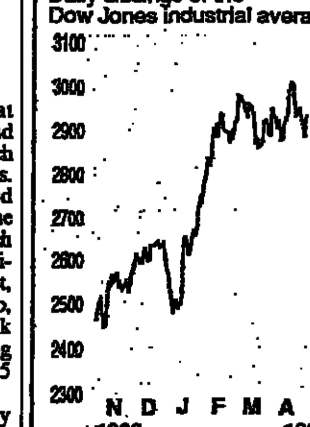
Another factor keeping up bond rates was investors' fear that the Fed might be softening on inflation to please the White House in the year before the elections — and during the year when President Bush must decide whether to reappoint Alan Greenspan to another four-year term as chairman of the Federal Reserve Board. A Wall Street joke quoted by several analysts Wednesday had it that "Greenspan looked at the employment figures for next August and read the handwriting on the wall." His term ends in August.

In London, the dollar fell to 1.7005 DM from 1.7170 DM at the close Tuesday, but it rose to 137.42 yen from 136.385. In New York, the dollar rose to 138.10 yen from 136.37 yen, to 1.4475 Swiss francs from 1.4422 francs and to 5.784 French francs from 5.774 francs. The British pound closed at $1.7238, down from $1.7315.

Via Associated Press May 1

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
NHltLab	60435	18	17⅝	18	+ ⅛
PhilMr	22420	69¼	66¾	68¾	+2
Compaq s	21011	49⅜	47⅝	48⅝	— ⅝
vlLTV	20399	1⅜	1	1⅛	— ⅜
PepsiC s	19705	33⅛	32	32⅞	+1
IBM	19442	104½	102⅝	104	+1
AmExp	19105	26⅝	25½	26¼	+1¼
INCO	18308	34⅝	34½	34⅝	+ ⅜
duPont	17521	42⅝	41⅝	42⅝	+1
RJR Nb n	17465	11⅝	11⅛	11⅝	+ ¼
GnMotr	17188	37⅞	36⅛	37⅞	+1½
FedNM	16492	47⅛	44⅞	47	+1½
Chase	16450	19	18½	18¾	+ ¼
WalMrt s	15298	41⅜	40½	41⅜	+ ⅝
USX	14995	31⅞	31	31⅞	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	11363	15⅝	15	15¼	— ⅜
BAT In	7485	12⅛	11⅜	12	+ ⅞
BergBr	4944	26	25⅝	25⅝	
HanoO s	4268	4⅞	4¾	4⅞	+ ⅜
Hilhav	3480	2¾	2½	2¾	+ ⅛
A-dd sc s	3261	8½	7⅝	8½	+ ⅝
PallCp s	3243	30⅞	30⅛	30¾	+ ½
vlCntAr	2379	2¼	2⅛	2¼	+ ⅛
FruitL	2343	14¾	14⅜	14½	+ ⅛
MichStr	2251	7½	7⅜	7½	+ ¼
Alza	2037	58⅞	58¼	58¾	— ¼
Nabors	1849	7⅝	6½	7⅛	+ ½
Rstint	1733	1⅞	1¾	1⅞	+ ⅛
A-ge sc	1697	10¾	10⅛	10⅝	+ ⅜
GiantFd	1652	29¼	28¾	28¾	— ½

NYSE Diary

	Close	Prev.
Advanced	1155	843
Declined	486	757
Unchanged	437	477
Total Issues	2078	2077
New Highs	86	59
New Lows	8	9

Amex Diary

	Close	Prev.
Advanced	341	249
Declined	213	348
Unchanged	235	232
Total Issues	789	829
New Highs	20	15
New Lows	5	3

NASDAQ Diary

	Close	Prev.
Advanced	1,178	817
Declined	761	1,160
Unchanged	2,156	2,119
Total Issues	4,095	4,096

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2901.49	2945.30	2882.43	2930.20	+ 42.33
Trans	1143.16	1168.55	1137.17	1164.14	+ 21.33
Util	210.70	213.41	210.81	212.09	+ 2.08
Comp	1036.79	1054.30	1030.93	1049.15	+ 15.63

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	451.30	445.80	451.07	+6.07
Transp.	282.81	277.79	282.81	+4.90
Utilities	143.89	141.64	142.86	+1.02
Finance	30.20	29.78	30.17	+0.47
SP 500	380.46	375.27	380.29	+4.94
SP 100	360.99	355.36	360.85	+5.43

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.04	205.80	208.03	+2.46
Industrials	260.65	257.68	260.65	+3.59
Transp.	170.47	167.44	170.47	+2.46
Utilities	92.84	92.22	92.82	+0.67
Finance	152.47	150.89	152.47	+1.90

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	487.89	481.45	487.85	+3.13
Industrials	540.66	533.84	540.65	+2.15
Finance	468.71	461.64	468.68	+6.18
Insurance	552.38	547.66	551.79	+3.44
Utilities	590.99	579.02	590.76	+6.93
Banks	330.14	326.34	330.11	+2.15
Transp.	502.72	501.30	506.31	+2.09

AMEX Stock Index

High	Low	Close	Ch'ge
362.06	360.33	361.97	+1.21

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.50	+0.20
10 Utilities	96.09	+0.24
10 Industrials	92.91	+0.16

Market Sales

NYSE 4 p.m. volume	181,908,000
NYSE prev. cons. close	245,433,520
Amex 4 p.m. volume	12,550,000
Amex prev. cons. close	16,582,000
NASDAQ 4 p.m. volume	185,185,300
NASDAQ prev. 4 p.m. volume	210,471,000
NYSE volume up	132,791,348
NYSE volume down	33,874,500
Amex volume up	6,336,250
Amex volume down	3,326,180
NASDAQ volume up	90,677,301
NASDAQ volume down	67,777,410

S&P 100 Index Options

May 1

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
290	—	—	—	—	⅛	—	—	—
295	—	—	—	—	⅛	—	—	—
300	59¾	—	—	—	—	—	—	—
305	—	—	—	—	⅛	—	—	—
310	50⅛	—	—	—	⅛	—	—	—
315	—	—	—	—	⅛	—	—	—
320	40½	—	—	—	¼	1⅛	—	—
325	—	—	—	—	¼	1⅜	—	—
330	30⅝	31	—	—	⅜	1⅝	3⅛	—
335	—	—	—	—	½	2⅛	3⅜	—
340	21¾	—	—	26½	⅝	2⅞	4⅛	6
345	16	—	—	—	⅞	3⅞	5⅜	6⅝
350	12⅝	15⅛	—	19	1⅛	4⅝	6⅛	—
355	8⅝	12	14⅝	14½	2⅛	6	7⅝	10⅛
360	5⅝	9⅝	12	11¼	4⅝	8	10½	13
365	2⅝	6⅝	9	10⅝	7⅛	10⅝	—	—
370	1⅛	4½	7⅝	—	11⅝	13	—	—
375	⅝	3⅜	5	—	17⅝	17	—	—
380	⅜	2⅛	4	5	20½	—	22⅝	25⅛
385	⅛	1⅛	3	—	—	—	27	—

Calls: total vol. 117,252 ; total open int. 346,484
Puts: total vol. 115,233 ; total open int. 348,356

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	1	—
32½	6⅛	—	1⅝	—
35	4⅛	—	2½	3⅜
37½	3½	—	—	—

Calls: total vol. 1,776 ; total open int. 13,825
Puts: total vol. 187 ; total open int. 52,795
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE May 1

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
31,250 British Pounds-cents per unit.							
Pound	160	r	r	r	r	0.45	r
172.36	165	r	r	r	0.10	1.27	2.45
172.36	167½	5.25	r	r	0.60	1.95	r
172.36	170	2.80	5.07	r	1.27	2.55	5.90
172.36	172½	1.50	r	r	1.70	3.40	r
172.36	175	0.65	1.70	r	2.53	4.83	8.73
172.36	177½	0.61	1.55	r	r	r	r
172.36	180	0.12	0.86	r	r	8.48	r
172.36	182½	r	0.70	r	r	r	r
172.36	185	r	0.42	r	r	12.6	r
172.36	187½	r	0.17	r	r	r	r
172.36	190	r	0.13	r	r	r	
62,500 German Marks-cents per unit.							
Mark	54	r	r	r	r	0.13	0.53
58.53	55	r	r	r	r	0.24	0.62
58.53	56	3.02	3.12	3.34	0.10	0.40	1.01
58.53	56½	r	2.33	s	r	0.43	r
58.53	57	s	1.85	r	s	0.67	1.49
58.53	57½	r	1.66	s	0.42	0.79	r
58.53	58	0.87	1.24	2.06	0.51	1.06	1.62
58.53	58½	0.59	r	s	0.43	1.36	r
58.53	59	0.43	0.83	1.59	0.74	1.50	r
58.53	59½	0.41	0.77	s	r	r	
58.53	60	0.20	0.50	1.14	r	2.12	r
58.53	60½	0.10	0.45	s	r	r	
58.53	61	0.09	0.25	r	r	3.05	r
58.53	62	r	0.18	r	r	4.00	r
59.00	63	r	0.13	0.45	r	r	5.97
58.53	64	r	r	0.29	r	r	6.74
58.53	65	r	r	0.20	r	r	
58.53	67	r	0.02	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	68	r	r	r	r	0.07	r
73.28	69	r	r	r	0.82	0.14	r
73.28	72	0.18	1.49	r	0.35	0.81	r
73.28	72½	0.66	r	s	r	1.20	
73.28	73	0.43	1.08	r	0.65	1.30	r
72.46	74	0.30	0.80	r	r	r	r
73.28	75	r	0.40	r	r	r	r
73.28	76	r	0.30	r	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	62	r	r	r	r	r	0.34
69.02	63	r	r	r	r	r	0.40
69.02	65	r	r	r	r	0.27	r
69.02	67	s	r	r	s	0.57	r
69.02	68	s	r	r	s	r	1.63
69.02	68½	r	1.46	s	r	r	
69.02	69	1.17	r	r	0.60	1.33	r
69.02	69½	0.81	1.51	s	r	r	
69.02	70	0.70	1.14	r	r	r	r
69.02	70½	0.49	r	s	r	r	
69.02	71½	0.25	r	s	r	r	
69.02	72	r	0.50	r	r	r	r
69.02	75	r	0.12	r	r	r	r
69.71	77	r	0.07	0.23	r	r	

Total call vol. 51,866; Call open int. 457,585
Total put vol. 24,498; Put open int. 317,226
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
First Security Cp	Q	c.34½	6-3	5-17
INITIAL				
Amer Muni Term Tr	M	.0542	5-29	5-14
RESUMED				
Lexington Svgs Bk	—	.18	5-16	5-6
SPECIAL				
Contl Mtg & Eqty	—	1.06	5-20	5-10
FreeportMcMoRan	—	.25	6-3	5-15
Income Opport Rlty	—	.36	5-20	5-10
STOCK				
Bank of Sthrn Calif	—	5PC	5-31	5-15
STOCK SPLIT				
Vivra Inc—3-for-2				
USUAL				
Albany Intl A&B	Q	.08¾	7-1	6-7
Allergan Inc	Q	.08	6-17	5-27
Carpenter Technol	Q	.60	6-6	5-10
Cousins Properties	Q	.15	5-28	5-13
EmpireDistrictElec	Q	.40½	6-15	6-1
Energen Corp	Q	.23½	6-3	5-15
FreeportMcMoRan	Q	.37½	6-3	5-15
JSB Financial	Q	.10	5-24	5-9
Joslyn Corp	Q	.40	6-14	5-24
Myers LE Co Group	Q	.03¾	6-14	5-31
NorthCarolNatGas	Q	.35	6-14	5-31
PACCAR Inc	Q	.25	9-5	8-21
PHM Corp	Q	.03	7-1	6-14
Sifco Industries	Q	.06	5-28	5-14
Sotheby's Hldgs	Q	.15	6-24	5-31
Synalloy Corp	Q	.10	6-3	5-15
United Cities Gas	Q	.23	6-14	6-4
Vulcan Intl Corp	Q	.20	6-14	6-3
Wendy's Intl	Q	.06	5-24	5-10
Zero Corp	Q	.10	6-4	5-17

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	173.00	173.60	173.60	168.00	161.40	N.T.
Oct	173.40	174.00	174.00	169.80	171.40	172.80
Dec	172.80	174.00	173.00	173.00	172.20	173.00
Mar	173.80	175.00	177.60	172.00	171.20	174.00
May	176.00	178.60	181.00	176.00	172.20	173.00
Aug	179.00	182.60	N.T.	N.T.	174.20	178.00
Oct	178.00	184.60	N.T.	N.T.	176.20	182.00
Est. Sales 1,400.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	601	603	605	601	N.A.	N.A.
Jul	629	630	637	629	—	—
Sep	660	661	665	657	—	—
Dec	694	695	700	695	—	—
Mar	726	727	730	726	—	—
May	748	749	751	748	—	—
Jul	770	771	770	770	—	—
Est. Sales 3,235.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	541	545	540	524	524	527
Jul	570	571	570	554	560	561
Sep	590	591	590	579	580	582
Nov	609	610	612	608	600	601
Jan	630	632	632	620	621	622
Mar	635	645	648	637	630	635
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 2,344.						

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	176.50	174.00	175.75	175.75	—2.25
Jun	172.25	169.50	172.25	172.25	—1.00
Jul	171.25	168.00	171.25	171.00	—0.25
Aug	172.75	170.50	172.75	172.75	—1.25
Sep	174.00	172.50	173.75	174.00	—2.25
Oct	177.00	174.50	177.00	177.00	—2.00
Nov	178.50	176.00	178.50	178.50	—0.75
Dec	180.00	176.50	180.00	179.75	+0.25
Jan	174.50	174.00	174.50	174.50	—2.00
Est. Sales 7,000. Prev. sales 5,713. Open interest 45,842					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.70	19.22	19.59	19.57	+0.15
Jul	19.41	18.93	19.22	19.23	+0.16
Aug	19.25	18.80	19.11	19.12	+0.19
Sep	19.05	18.80	19.05	19.05	+0.17
Oct	19.05	18.88	19.05	19.05	+0.20
Nov	18.80	18.80	18.80	19.05	+0.10
Est. Sales 17,000. Prev. sales 14,558. Open interest 67,756					

Sources: Matif, Int'l Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.612	0.606
Coffee, lb	0.775	0.775
Copper electrolytic, lb	1.179	1.2065
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.955	3.87
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.7273	3.7515
Zinc, lb	0.585	0.615

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1347.00	1349.00	1347.00	1348.00
Forward	1377.00	1378.00	1378.00	1379.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1444.00	1446.00	1449.00	1451.00
Forward	1384.00	1385.00	1403.00	1404.00
LEAD Sterling per metric ton				
Spot	336.00	338.00	347.50	348.00
Forward	346.00	347.00	354.00	354.50
NICKEL Dollars per metric ton				
Spot	9030.00	9040.00	9125.00	9150.00
Forward	9020.00	9030.00	9100.00	9125.00
TIN Dollars per metric ton				
Spot	5700.00	5710.00	5715.00	5725.00
Forward	5770.00	5780.00	5775.00	5780.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1143.00	1145.00	1153.00	1155.00
Forward	1146.00	1147.00	1156.00	1157.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 30	966,288	572,507	7,275
April 29	634,787	669,370	12,794
April 26	733,431	521,952	9,391
April 25	643,084	725,170	50,910
April 24	767,072	649,860	38,319

*Included in the sales figures.

U.S. / AT THE CLOSE

Third-Quarter Forecast Hurts Apple

NEW YORK (Reuters) — Shares of Apple Computer Inc. sank Wednesday in heavy trading after the company said third-quarter net income may be below that of a year earlier. The announcement led analysts to revise downward their forecasts. Rick Martin at Prudential said he cut his rating to sell from hold and his 1991 and 1992 estimates, and Stephen Smith of PaineWebber repeated an "unattractive" rating.

Apple said demand was still "very strong" for its Macintosh personal computers and blamed the expected drop in profit on "changes in prevailing currency exchange rates and shifts in product mix toward high-volume products."

LTV Files Reorganization Plan

DALLAS (AP) — LTV Corp. filed its long-delayed reorganization plan Wednesday, proposing full recovery of claims by secured creditors but leaving other creditors and stockholders with a small fraction of the value of their holdings in the steel and aerospace conglomerate.

The company filed for protection from its creditors under Chapter 11 of the federal bankruptcy law in 1986 because of underfunded pension liabilities, a high debt burden and declining cash flow. The plan, filed in New York, must be approved by the company's creditors. LTV estimates the creditors' allowable claims will ultimately be about $6 billion.

$107 Million to 3M in Patent Case

ST. PAUL, Minnesota (AP) — A federal arbiter awarded $107 million in damages to Minnesota Mining & Manufacturing Co. after ruling that Johnson & Johnson infringed on 3M's patents for a new fiberglass medical casting tape.

Former federal magistrate Janice Symchych found Tuesday that Johnson & Johnson copied 3M's Scotchcast Plus in 1987 to produce a nearly identical fiberglass tape. The order also forces Johnson & Johnson to stop selling the tape or pay royalties.

The tape allows broken bones to be immobilized quickly. Johnson & Johnson, of New Brunswick, New Jersey, said its product was on the market before the 3M patents were issued and said it would appeal the decision.

Congress Urged to Extend Chip Law

WASHINGTON (Reuters) — Bush administration officials urged Congress Wednesday to extend a law protecting U.S. computer chip designs until an international treaty is in effect.

The 1987 law, due to expire on July 1, 1991, unless Congress extends it, protects U.S. chip designs from copying and also covers foreign chips from countries that protect U.S. designs. An international treaty on semiconductor designs was reached in 1989 but has not come into force because the United States and others say it is not strong enough.

Ragu to Drop 'Fresh' From Labels

WASHINGTON (Reuters) — The U.S. Food and Drug Administration said Wednesday that Unilever NV's Ragu Foods unit had agreed to drop the word "fresh" from its pasta sauce labels by June 13.

Under the agreement, Ragu will use the new brand name "Fino Italian" for its line of pasta sauces, an FDA spokesman said. The FDA has had talks with "several other companies" this week regarding use of the word "fresh" on food labels, the spokesman added, but he declined to name the companies.

For the Record

AT&T said it had received tenders for 18.4 million NCR Corp. shares. It also said it had extended its $90 per share cash tender offer for NCR shares until May 20 from April 30. *(Reuters)*

Brandon Tartikoff, 42, the executive credited with making NBC the most-watched U.S. television network, has been named head of Paramount Pictures. *(AP)*

IMF: *Poland Serves as a Model for Economic Change*

(Continued from page 1)

ing changes, leaders also did their best to urge the European Community not to resist opening wide the gates to trade with its eastern neighbors.

"The real needs involve much more than the provision of money," Mr. Summers said. "Access to Western markets is essential. What is probably most important is enabling Eastern Europe to rejoin the rest of Europe."

Not only is this new approach being urged on Eastern Europe, it is also seen as the best path for other developing countries to follow as well.

"It has become increasingly evident," said Barber Conable, president of the World Bank, "that private initiative and competitive markets play a critical role in fostering dynamic economic growth, development and poverty alleviation."

Debate, however, focused on the effort by the United States to prod the World Bank and IMF into moving more directly into private-sector lending.

While most officials here believe the Bush administration is mistaken in emphasizing direct lending to the private sector rather than broader support for privatization in general, outside analysts and some of the newcomers argue that the World Bank still has a long way to go before it changes its basic orientation.

Disney Signs Accord For Use of Muppets

New York Times Service

NEW YORK — Walt Disney Co. will proceed with plans for two attractions featuring the Muppets as part of a settlement with Henson Associates, which owns the rights to the Muppets.

According to the terms of a settlement announced Tuesday, Disney paid an undisclosed sum for an 18-month renewal of a license to present a 3-D movie and another live Muppet show.

WORLD STOCK MARKETS

Agence France Presse May 1

	Close	Prev.
Amsterdam		
ABN Amro Hld	37.40	37.40
ACF Holding	43	43.50
Aegon	124.80	122.70
Ahold	83.40	83.80
Akzo	115.10	115.50
AMEV	58.30	58.20
A'Dam Rubber	3.75	3.75
Bols	207.70	210
Buhrmann Tett	61	60.90
Center Parcs	N.Q.	27
CSM	84.60	84.50
DAF	25.80	26.10
DSM	115.30	113
Elsevier	87.90	87.90
Fokker	34.30	34.70
Gist-Brocades	33	33.70
Heineken	155.30	154.90
Hoogovens	62.90	62
Hunter Douglas	78.30	79.50
IHC Caland	60	60.70
Inter Mueller	79	81
KLM	26.20	26.20
KNP	52.20	52.60
Nedlloyd	48.90	48
Oce Grinten	49.70	49.70
Pakhoed	196.50	193.50
Philips	29	27.30
Robeco	99.60	101.60
Rodamco	57.30	57.30
Rolinco	99.50	101.50
Rorento	65.60	66.30
Royal Dutch	160.30	160.50
Unilever	159.20	160.10
Van Ommeren	41.50	42.10
VMF Stork	49.80	49.80
VNU	90.20	90.30
Wessanen	80.60	81.10
Wolters/Kluwer	55.40	55.80
CBS Gen'l Trend Index : 95.40		
Previous : 95.50		
Brussels		April 30
AG Fin	7720	7860
Arbed	4190	4245
Barco	N.A.	1396
Bekaert	N.Q.	9020
Cockerill	163	166
Cobepa	5300	5400
Delhaize	7600	7790
Electrabel	4860	4865
GB-Inno-BM	N.Q.	4630
GBL	3775	3800
Gevaert	7350	7400
Hoboken	12100	12500
Intercom	185.75	186.75
Kredietbank	3900	4045
Petrofina	11500	11625
Royal Belge	4690	4730
Soc Gen Bque	N.A.	5240
Soc Gen Belgique	N.A.	2440
Sofina	12075	12225
Solvay	13050	13125
Tractebel	3353	3355
UCB	18080	18150
Powerfin	2800	2795
Current Stock Index : 5779.67		
Previous : 5856.32		
Frankfurt		April 30
AEG	198.50	197
Allianz Hold	2307	2325
Altana	572	575.30
Asko	818	810
BASF	253	257
Bayer	282.50	285.30
Bay. Hypo bank	371	371
Bay Vereinsbk	380	378
BBC	1090	1100
BHF Bank	403	406
BMW	568.50	557.50
Commerzbank	269.50	262.50
Continental	211.50	216
Daimler Benz	695	707
Degussa	352.90	354
Dt Babcock	171.50	173
Deutsche Bank	643.80	649.50
Douglas	783	789
Dresdner Bank	373	374
Feldmuehle	N.A.	—
Harpener	326	325
Henkel	585	591
Hochtief	1315	1324
Hoechst	266.80	270.10
Hoesch	271	274
Holzmann	1424	1420
Horten	205.50	207
IWKA	332	335
Kali Salz	167	167
Karstadt	654	643
Kaufhof	509.20	518
KHD	201	203
Kloeckner Werke	157	159
Krupp Stahl	153	153.50
Linde	812	825
Lufthansa	131	134.50
MAN	387.40	384
Mannesmann	283.50	286.50
Metallgesell	526	532
Muench Rueck	2240	2240
Nixdorf	239	242
PKI	377	392.50
Porsche	915	917
Preussag	327.70	329.50
PWA	267	270
RWE	392.70	396
Rheinmetall	323	324
Schering	778.20	784
SEL	375	380
Siemens	603	606.20
Thyssen	233	231
Varta	327	328.50
Veba	334.50	335.20
VEW	212	212
Viag	358	363
Volkswagen	371	375.70
Wella	718	723.50
DAX Index : 1685.79		
Previous : 1628.28		
FAZ Index : 658.74		
Previous : 650.38		
Helsinki		April 30
Amer A	65	60
Enso-Gutzeit	24	24
K.O.P.	24	23
Kymmene	70	74
Metra	N.A.	85
Nokia	N.A.	85
Pohjola	107	108
Repola	N.A.	71
Stockmann	124	120
HEX Index : 1188.10		
Previous : 1196.80		
Hong Kong		
Bk East Asia	15.40	15.30
Cathay Pacific	8.40	8.35
Cavendish Int'l	3.80	3.80
Cheung Kong	17.90	17.60
China Light Pwr	19.80	19.60
Dairy Farm Int'l	11.70	11.60
Hang Lung Dev	6.50	6.40
Hang Seng Bank	25	25
Henderson Land	11.10	10.70
HK Air Eng.	17.20	17.40
HK China Gas	10.40	10.30
HK Electric	11.50	11.30
HK Land	8.85	8.05
HK Realty Trust	5.25	5.20
HK Shang Bank	25.10	24.60
HK Shang Htls	4.20	4.13
HK Telecomm	6.45	6.55
HK Ferry	4.33	4.28
Hutch Whampoa	15	14.60
Hysan Dev	N.Q.	—
Jardine Math.	32	32
Jardine Str Hld	17.60	17.40
Kowloon Motor	7.70	7.75
Mandarin Orient	4.90	4.85
Miramar Hotel	5.50	5.50
New World Dev	9.90	9.75
SHK Props	18	18
Stelux	3.20	3.13
Swire Pac A	18.10	17.80
Tai Cheung Pros	4.05	4.05
TVE	1.54	1.50
Wharf Hold	8.55	8.55
Wing On Co	8	7.95
Winsor Ind.	9	8.80
World Int'l	4.45	4.43
Hang Seng Index : 3631.80		
Previous : 3588.36		
Johannesburg		April 30
AECI	13.85	13.85
Altech	91	90
Anglo Amer	101.25	102
Barlows	42.75	43
Blyvoor	5.40	5.40
Buffels	35	34.50
De Beers	76.35	76
GFSA	68	67.25
Harmony	14	14
Highveld Steel	17	17.10
Kloof	26	26
Nedbank Grp	13.50	13.25
Rusplat	77.50	77.50
SA Brews	47.75	48.75
St Helena	21	22.50
Sasol	13.20	13.05
Welkom	12.25	12.25
Western Deep	94	93
Composite Stock Index : 3025		
Previous : 3024		
London		
Allied Lyons	5.74	5.47
Anglo Am Gld	31.94	31.88
AA Corp	17.25	17.44
Asda-MFI Gp	1.30	1.27
Ass Brit Foods	5.17	5.15
Barclays	4.47	4.43
Bass	9.97	9.73
B.A.T.	7	6.92
Blue Circle	2.50	2.45
BOC Group	5.69	5.65
Boots	3.73	3.69
Bowater	6.17	6.12
BAe	6	6.03
BAA	4.29	4.21
Brit Airways	1.63	1.48
British Gas	2.32	2.27
BP	3.50	3.45
British Steel	1.31	N.A.
Brit Telecom	3.61	3.60
BTR	3.93	3.90
Burmah Oil	5.68	5.59
Cable Wire	5.38	5.35
Cadbury Sch	3.79	3.70
Charter Cons	4.67	4.67
Comm Union	5.84	5
Cookson	1.39	N.A.
Courtaulds	3.91	3.88
Dalgety	3.83	3.82
Dixons	2	1.97
Driefontein	5.52	5.52
Eurotunnel	4.60	N.A.
Fisons	4.82	4.75
Gen Acc F	5.35	5.34
GEC	2	1.99
GKN	3.48	3.77
Glaxo	10.92	N.A.
Grand Met	8.12	7.96
Gt Univ Stores	15.28	15.20
GRE	2.07	2.03
Guinness	9.05	9
Hanson Tr	2.29	2.29
Hawker Sidd	5.70	5.70
ICI	10.87	10.78
Kingfisher	5.01	4.98
Land Sec	5.31	5.26
Legal Gen Grp	4.60	4.51
Lloyds Bank	3.35	3.36
Lonrho	2.48	2.43
Lucas Ind	1.65	1.63
Marks Sp	2.56	2.54
Maxwell	2.37	2.35
MB Group	2.26	2.28
Midland Bk	2.17	2.13
NatWest	3.30	3.23
Pearson Grp	7.45	7.20
P and O	5.96	5.85
Pilkington	1.92	1.91
Prudential	2.39	2.35
Racal Elec	2.25	2.26
Randfontein	1.44	N.Q.
Rank Org	7.89	7.13
Reed Int'l	4.25	4.17
Reuters	7.96	8.11
Rolls Royce	1.67	1.67
Royal Ins	4.35	4.32
RTZ	5.40	5.42
Saatchi	0.20	0.21
Sainsbury	3.82	3.67
Sears Holds	0.91	0.90
Shell	5.26	5.24
Siebe	8.04	8.07
Std Chart Bk	3.87	3.76
Storehouse	1.17	1.17
Sun Alliance	3.87	3.84
Tate and Lyle	3.54	3.53
Tesco	2.81	2.77
Thorn EMI	7.15	7.18
T.I. Group	5.04	5.15
Trafalgar Hse	2.62	2.63
THF	2.78	2.73
Ultramar	3.12	3.13
Unilever	7.43	7.36
Utd Biscuits	3.77	3.74
Vickers	2.10	2.12
War Loan 3½	35.13	N.A.
Wellcome	5.17	5.15
F.T. 30 Index : 1962.50		
Previous : 1952.70		
F.T.S.E. 100 Index : 2500.40		
Previous : N.A.		
Madrid		April 30
Bco. Bilbao/Viz.	3040	3080
Banco Central	4515	4510
Bco. Santander	5340	5400
Banesto	3710	3700
CEPSA	2145	2120
Dragados	2635	2640
Iberduero	714	709
Telefonica	990	994
S.E. General Index : 275.74		
Previous : 276.87		
Milan		April 30
Alenia	2343	2360
Banca Comm	4700	4690
Bastogi	240	245
Ciga hotels	2690	2740
CIR	2590	2620
Cred Ital	2558	2558
Enichem	1540	1542
Eridania	7015	7000
Ferfin	2090	2100
Ferfin Risp	1250	1261
Fiat SPA	5140	5140
Generali	36350	36400
IFI	13800	13650
Italcem	21450	21340
Italgas	3037	3030
Italmobiliare	71950	72950
Mediobanca	15600	15575
Montedison	1445	1458
Olivetti	3640	3680
Pirelli	1595	1598
RAS	19450	19400
Rinascente	6150	6150
Saipem	1900	1880
SIP	1270	1285
SME	3230	3270
Snia	1480	1485
Standa	35320	35120
Stet	2145	2195
Toro Assi Risp	24640	24850
MIB current index : 1127		
Previous : 1122		
Montreal		
Alcan Aluminum	24⅝	23⅞
Bank Montreal	37	36¾
Bell Canada	41⅛	40⅝
Bombardier A	19½	19⅝
Bombardier B	18⅝	18⅝
Cambior	9½	9½
Cascades	4.30	4.45
Dominion Text A	8	7¾
Donohue	13¾	N.Q.
MacMillan Bl	19½	19⅛
Memotec	8½	8⅛
Natl Bk Canada	10⅞	10⅝
Power Corp.	16⅛	16⅛
Provigo	11⅛	11⅛
Quebec Tel	14⅞	14⅞
Quebecor A	18½	18⅝
Quebecor B	16⅛	16½
Videotron	14	13⅞
Industrials Index : 1464.43		
Previous : 1454.23		
Paris		April 30
Accor	799	788
Air Liquide	674	676
Alcatel Alsthom	575	579
Avions Dassault	465	481
Bancaire (Cie)	499.90	495
BIC	755	757
Bongrain	2500	2460
Bouygues	546	564
BSN-GD	865	865
Carrefour	3710	3731
Cerus	130	132
Chargeurs	735	741
Club Med	455	465.10
Elf-Aquitaine	348.50	350.20
Europe 1	1138	1150
Gen. Eaux	2550	2595
Hachette	208.90	205.10
Havas	506	516
Imetal	326.80	316.10
Lafarge Coppee	378.20	382
Legrand	3899	3833
Oreal (L')	547	562
L.V.M.H.	3964	3987
Matra	243	248.80
Merlin Gerin	531	530
Michelin B	95.10	94.40
Moulinex	121.10	121.10
Occidentale	765	767
Paribas	435.50	439
Pernod-Ricard	1218	1224
Perrier	1452	1455
Peugeot	566	571
Printemps (Au)	672	673
Radiotechnique	439	436
Raff. St. Louis	1439	1445
Redoute (La)	3710	3699
Roussel Uclaf	2150	2183
Saint Gobain	447.80	456
Sanofi	835	848
S.E.B.	1605	1649
Ste Rossignol	702	731
Ste Generale A	416.10	423.10
Suez	337.90	340
Thomson-CSF	146	146.70
Total	759	747
Valeo	446	447.30
CAC 40 Index : 1779.18		
Previous : 1797.35		
Sao Paulo		April 30
Banco do Brasil	58	53.30
Bradesco	3.90	3.84
Brahma	29	27.60
Paranapanema	2.22	2.34
Petrobras	572	582
Vale Rio Doce	96	106
Varig	17	23.00
Bovespa Index : 66753		
Previous : 68252		
Singapore		April 30
City Dev.	3.76	3.78
DBS	11.90	11.70
Fraser Neave	9.30	9.40
Harrisons Plant	1.37	1.40
Haw Par	2.73	2.73
Hume	3.48	3.50
Inchcape	4.48	4.70
Keppel	7.95	7.95
KL Kepong	2.92	2.93
Lum Chang	1.20	1.22
Malayan Banks	4.44	4.46
OCBC	8.90	8.95
OUB	5.65	5.70
OUE	7.70	7.80
Sembawang	7.45	7.60
Shangrila	6.50	6.55
Sime Darby	2.57	2.58
SIA	12.80	12.80
S'pore Land	6.30	6.45
S'pore Press	8.75	8.85
Sing Steamship	3.04	3.12
Straits Trading	2.94	2.96
UOB	6.40	6.40
United Overseas	1.76	1.78
Straits Times Ind. : 1552.94		
Previous : 1558.44		
Stockholm		April 30
AGA	305	306
Alfa Laval	250	247
Asea	563	566
Astra -A	532	534
Atlas Copco	191	192
Electrolux B	228	229
Ericsson	194	195
Esselte-A	135	135
Handelsbanken	128	126
Norsk Hydro	182	185
Procordia AF	158	160
Saab-Scania	293	292
Sandvik	290	293
SCA-A	111	111
S-E. Banken	65.50	65.50
Skandia F	164	164
Skanska	370	365
SKF	92	91.50
Stora	343	339
Trelleborg B	132	132
Volvo	386	384
Affarsvarlden Index : 1011.80		
Previous : 1012.56		
Sydney		
ANZ	3.88	3.91
BHP	12.15	12.40
Boral	3.70	3.69
Bougainville	0.87	0.88
Coles Myer	10.40	10.55
Comalco	3.75	3.75
CRA	13.40	13.45
CSR	5.42	5.42
Dunlop	5.44	5.44
Elders IXL	0.36	0.36
ICI Australia	4.26	4.26
Magellan	2.31	2.30
MIM	1.71	1.77
Nat Aust Bank	6.24	6.22
News Corp	9.22	9.40
Nine Network	0.56	0.55
N Broken Hill	2.29	2.33
Poseidon	1.63	1.62
QCT Resources	1.27	1.29
Santos	3.53	3.55
TNT	1.52	1.56
Western Mining	5.06	5
Westpac Banking	4.61	4.64
Woodside	3.20	3.38
All ordinaries Index : 1532.50		
Previous : 1534.30		
Tokyo		
Akai Electr	970	870
Asahi Chemical	801	795
Asahi Glass	1400	1390
Bank of Tokyo	1370	1380
Bridgestone	1120	1090
Canon	1590	1580
Casio	1310	1260
C. Itoh	715	694
Dai Nippon Print	1660	1640
Daiwa House	1960	1920
Daiwa Securities	1390	1330
Fanuc	5620	5430
Fuji Bank	2760	2710
Fuji Photo	3560	3500
Fujitsu	1200	1180
Hitachi	1220	1190
Hitachi Cable	1150	1090
Honda	1400	1390
Ito Yokado	4300	4200
Japan Airlines	1170	1150
Kajima	1550	1510
Kansai Power	2930	2840
Kawasaki Steel	447	436
Kirin Brewery	1530	1540
Komatsu	890	880
Kubota	807	790
Kyocera	6640	6570
Matsu Elec Inds	1740	1730
Matsu Elec Wks	1660	1460
Mitsubishi Bk	2690	2670
Mitsubishi Kasei	605	590
Mitsubishi Elec	783	762
Mitsubishi Hev	776	757
Mitsubishi Corp	1330	1320
Mitsui and Co	795	770
Mitsukoshi	1270	1240
Mitsumi	1800	1670
NEC	1590	1570
NGK Insulators	1210	1170
Nikko Securities	1070	1020
Nippon Kogaku	1380	1340
Nippon Oil	1080	1060
Nippon Steel	485	471
Nippon Yusen	616	595
Nissan	792	785
Nomura Sec	2210	2130
NTT (SF)	10462	10183
Olympus Optical	1100	1050
Pioneer	4980	4900
Ricoh	778	763
Sanyo Elec	627	608
Sharp	1560	1530
Shimazu	861	859
Shinetsu Chem	1490	1430
Sony	6390	6230
Sumitomo Bk	2370	2350
Sumitomo Chem	549	547
Sumi Marine	994	970
Sumitomo Metal	525	519
Taisei Corp	1020	979
Taisho Marine	1030	1020
Takeda Chem	1710	1700
TDK	5640	5580
Teijin	586	577
Tokyo Marine	1380	1350
Tokyo Elec Pw	3980	3880
Toppan Printing	1590	1490
Toray Ind.	844	840
Toshiba	822	803
Toyota	1860	1840
Yamaichi Sec	1050	1000
Nikkei 225 : 26420		
Previous : 26111		
Topix Index : 1996		
Previous : 1963		
Toronto		
Abitibi Price	15½	15¾
Agnico Eagle	5⅝	5⅝
Air Canada	9⅝	9½
Alberta Energy	14⅝	14⅝
Am Barrick Res	21⅞	22⅛
BCE	41	40⅝
BCED	6⅝	6⅝
Bk Nova Scotia	15⅝	15⅝
BC Gas	14½	14½
BC Phone	20	19⅝
BP Canada	15⅛	15⅛
Bramalea	8⅛	8¼
Brunswick	N.Q.	7¾
CAE	6⅝	6⅝
Campeau	0.45	0.46
CIBC	31⅛	30⅞
Canadian Pacific	20⅞	20¾
Can Packers	14⅛	14½
Can Tire A	23⅝	24⅛
Canadian Turbo	2.90	3
Cantor	25⅛	25¼
Cara	16⅝	16½
CCL Ind B	10⅝	10⅝
Cineplex	5¼	5⅛
Cominco	23¼	23¼
Conwest Expl A	N.Q.	—
Corona A	4¾	4.80
Denison Min B	8.32	8.30
Dickenson Min A	2.70	2.80
Dofasco	19⅝	20
Dylex A	4.40	4.40
Echo Bay Mines	9½	9⅝
Equity Silver A	1.08	1.10
FCA Intl	7⅝	7½
Fed Ind A	9	9⅝
Fletcher Chall A	17	16⅞
FPI	8	7⅞
GoldCorp	3.70	3.65
Gulf Cda Res	9⅝	9⅝
Hees Intl	18⅝	18⅝
Hemlo Gld Mines	8⅛	7⅝
Hollinger	12	11½
Horsham	10⅝	10⅝
Hudson's Bay	31⅛	31⅛
Imasco	27⅝	27
Inco	40	39⅝
Interhome	47⅝	47½
Jannock	16⅛	16⅛
Labatt	23⅛	23⅛
Loblaw Co	20⅝	21
Mackenzie	7⅞	7⅞
Magna Intl A	9⅞	8⅞
Moritime	19⅜	19¼
Mark Res	7⅝	7⅝
MacLean Hunter	10⅛	10½
Molson A	41½	42
Noma Ind A	6⅝	6⅝
Noranda	17⅞	17⅞
Noranda Forest	8⅝	8⅝
Norcen Energy	23¼	23¼
Nova Corp	8⅝	8⅝
Oshawa	21½	21½
Papurin A	6⅝	6½
Placer Dome	15	15
Poco Petroleum	8⅝	8⅝
PWA Corp	7⅞	7⅝
Quebec Sturgeon	N.Q.	0.40
Rayrock	7	7
Renaissance	15⅝	15⅝
Rogers B	10⅝	10
Rothmans	54½	55
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9⅝	9⅝
Sceptre Res	3.35	3.35
Scott's Hosp	17⅝	17⅝
Seagram	113	111⅝
Sears Can	12	12⅛
Shell Can	39	39
Sherritt Gordon	7⅝	7⅝
SHL Systemhse	7⅛	7
Southam	19	18⅝
Spar Aerospace	12⅝	12½
Stelco A	6½	6⅝
Teck B	22⅜	22
Thomson News	17⅝	17⅝
Toronto Domn	18⅝	18⅝
Torstar B	25⅛	25½
Transalta Util	12½	12⅝
TransCda Pipe	17⅝	17⅝
Triton Finl A	13	12⅝
Trimac	7½	7⅝
Trizec A	16⅛	16
Unicorp A	N.Q.	0.50
Woodward's Ltd	3.10	3.05
TSE 300 Index : 3691.10		
Previous : 3662.78		
Zurich		April 30
Adia Intl	850	855
Alusuisse	1080	1100
Leu Holdings	1528	1530
Brown Boveri	4440	4440
Ciba Geigy	2730	2750
CS Holdings	2100	2110
Elektrow	3008	3030
Fischer	1468	1480
Interdiscount	3180	3150
Jacobs Suchard	7400	7400
Jelmoli	1590	1540
Landis Gyr	1140	1115
Moevenpick	4560	4520
Nestle	8500	8570
Oerlikon-B	520	520
Pargesa Hld	1200	1230
Roche Holding B	4530	4550
Safra Republic	85	86
Sandoz	2240	2250
Schindler	5730	5720
Sulzer	415	415
Surveillance	7730	7740
Swissair	730	760
SBC	318	321
Swiss Reinsur	576	574
Swiss Volksbank	1295	1300
Union Bank	3510	3530
Winterthur	3920	3920
Zurich Ins	2140	2120
SBS Index : 612.50		
Previous : 617.60		

U.S. FUTURES

Via Associated Press May 1

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.73	2.54¼	May	2.71	2.72¼	2.70	2.71¾	—.01
3.63	2.62	Jul	2.82½	2.84	2.81½	2.83¼	
3.26	2.69½	Sep	2.92	2.93¼	2.91	2.93	+.00½
3.25	2.81½	Dec	3.04	3.06¼	3.04	3.05¾	+.00¼
3.70¾	2.89¼	Mar	3.13	3.14½	3.13	3.14½	+.00½
3.31	3.14	May				3.17	
Est. Sales		Prev. Sales 17,183					
Prev. Day Open Int. 47,255 off 313							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
May	2.82	2.83½	2.81½	2.83½ +	.01¼		
Jul	2.85	2.86½	2.84¾	2.85¾ +	.00¾		
Sep	2.93¼	2.93½	2.91¾	2.92½ +	.00½		
Dec	3.02½	3.02½	3.02¼	3.03 +	.00¾		
Mar	3.08½	3.10	3.08½	3.09 +	.01½		
Est.Sales	Prv.Sales	Prev.Day Open Int	unch	Chg.			
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.46¾	2.47½	2.44½	2.44¾	—.01¾
3.08¼	2.41½	Jul	2.54¼	2.55	2.52¼	2.52½	—.01½
2.87½	2.40¼	Sep	2.51¾	2.52¼	2.50	2.50¼	—.01
2.75	2.42½	Dec	2.52	2.52¼	2.50	2.50½	—.00¾
2.75¼	2.49	Mar	2.60	2.60	2.58¼	2.58½	—.00½
2.77½	2.58¼	May	2.65	2.65	2.63	2.63	—.00¾
2.82	2.67½	Jul	2.68¾	2.68½	2.67¾	2.67¾	—.00¾
Est. Sales		Prev. Sales 71,277					
Prev. Day Open Int.206,943 off 8,139							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.77½	5.82¼	5.77¼	5.80¾	+.04¼
7.18	5.76	Jul	5.89½	5.94½	5.89½	5.92¾	+.03¼
6.95	5.82	Aug	5.95½	5.99¼	5.95	5.97¾	+.03½
6.54	5.83½	Sep	5.98½	6.02¼	5.98	6.00¾	+.03¾
6.74	5.98½	Nov	6.06½	6.11½	6.06	6.08½	+.02¼
6.49½	6.02½	Jan	6.18	6.22	6.18	6.20	+.02
6.60	6.11¾	Mar	6.28½	6.33	6.28½	6.30½	+.01½
6.62½	6.29½	May	6.38½	6.41	6.37	6.39	+.01½
Est. Sales		Prev. Sales 46,567					
Prev. Day Open Int.182,045 off 1,900							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	173.00	174.40	173.00	174.00	+.90
209.00	167.90	Jul	175.80	177.20	175.50	176.70	+1.20
195.50	169.90	Aug	177.20	178.30	177.00	177.80	+1.20
193.50	171.70	Sep	178.20	179.70	178.00	179.40	+1.70
189.00	172.50	Oct	180.30	181.20	180.10	180.70	+2.50
191.50	174.00	Dec	183.00	184.30	182.80	183.70	+1.10
198.50	177.20	Jan				183.60	+.40
1180.00	183.00	Mar	187.00	187.00	187.00	187.50	+.50
191.00	181.00	May				189.50	
Est. Sales		Prev. Sales 24,512					
Prev. Day Open Int. 55,315 off 4,377							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	20.39	20.57	20.36	20.46	+.07
25.60	20.66	Jul	20.67	20.95	20.63	20.75	+.07
25.50	20.85	Aug	20.82	21.06	20.82	20.93	+.08
25.10	21.00	Sep	21.02	21.26	20.99	21.06	+.04
24.90	21.08	Oct	21.18	21.38	21.18	21.29	+.11
24.85	21.17	Dec	21.52	21.72	21.45	21.62	+.07
24.15	21.00	Jan	21.68	21.91	21.68	21.77	+.10
23.50	20.10	Mar	22.00	22.05	22.00	22.00	+.14
23.62	22.05	May	22.25	22.38	22.25	22.25	+.18
		Jul	22.50	22.50	22.50	22.40	—.15
Est. Sales		Prev. Sales 23,695					
Prev. Day Open Int. 73,217 off 1,019							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	76.12	76.20	75.60	75.77	—.33
75.80	70.35	Aug	74.90	75.00	74.60	74.67	—.28
76.90	70.70	Oct	76.47	76.50	76.20	76.42	—.03
77.00	71.75	Dec	76.62	76.70	76.45	76.67	+.05
76.70	72.80	Feb	76.25	76.45	76.15	76.37	+.22
77.00	75.55	Apr	76.70	76.85	76.70	76.85	—.05
75.00	74.80	Jun	74.95	74.95	74.95	75.15	+.15
Est. Sales 10,830 Prev. Sales 11,609							
Prev. Day Open Int. 78,653 off 112							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	80.20	May	88.85	88.95	88.65	88.82	+.02
88.30	80.20	Aug	87.95	87.97	87.70	87.90	—.02
88.10	79.75	Sep	87.60	87.60	87.40	87.50	—.07
87.90	80.20	Oct	87.40	87.40	87.10	87.27	—.15
87.85	81.20	Nov	87.05	87.15	86.95	87.15	+.05
87.45	84.00	Jan	87.00	87.00	86.90	86.95	
86.85	85.90	Mar	86.40	86.40	86.40	86.40	—.05
Est. Sales 1,425 Prev. Sales 1,740							
Prev. Day Open Int. 13,870 off 338							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	59.05	59.25	58.30	58.70	—.22
58.25	48.30	Jul	58.15	58.37	57.37	57.77	—.28
55.50	46.90	Aug	54.72	54.75	54.20	54.35	—.22
49.85	42.90	Oct	49.12	49.25	48.80	49.07	—.03
48.92	44.50	Dec	48.55	48.70	48.45	48.45	—.10
48.25	44.50	Feb	48.25	48.25	48.05	48.05	—.15
46.62	45.00	Apr	46.60	46.60	46.45	46.42	
50.02	50.02	Jun				50.45	+.15
Est. Sales 7,998 Prev. Sales 5,110							
Prev. Day Open Int. 23,360 up 1,187							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	66.95	67.45	64.55	65.12	—1.18
72.80	50.75	Jul	65.85	66.10	63.10	63.37	—1.63
70.05	51.60	Aug	62.70	63.20	60.27	60.57	—1.53
63.00	56.00	Feb	60.70	61.00	59.80	59.80	—.15
61.00	58.80	Mar				60.00	—.20
Est. Sales 7,013 Prev. Sales 5,400							
Prev. Day Open Int. 11,408 off 216							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.08	84.35	May	87.75	88.05	87.30	88.10	+.90
111.50	86.90	Jul	89.50	90.45	89.30	90.35	+1.00
113.50	89.50	Sep	91.80	92.65	91.60	92.55	+.85
116.00	92.50	Dec	93.80	95.50	94.80	95.50	+.85
107.50	95.50	Mar	98.85	98.05	98.05	98.20	+.55
108.00	99.00	May	100.05	100.05	100.05	100.15	+.60
108.00	101.50	Jul				102.00	+.30
108.00	103.50	Sep	103.50	103.50	103.50	104.00	+.60
Est. Sales 2,682 Prev. Sales							
Prev. Day Open Int. 39,214 up 387							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.43	Jul	7.71	8.23	7.68	8.05	+.32
14.40	7.58	Oct	7.70	8.10	7.67	7.95	+.22
10.14	7.68	Mar	7.78	8.08	7.75	7.95	+.16
9.77	7.80	May	7.92	8.10	7.92	8.01	+.09
8.85	8.20	Jul				8.08	+.05
Est. Sales 30,836 Prev. Sales							
Prev. Day Open Int.104,395 off 3,776							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1572	990	May	1042	1042	1004	1004	—11
1590	1011	Jul	1040	1043	1022	1023	—12
1515	1037	Sep	1068	1068	1050	1052	—12
1535	1076	Dec	1100	1100	1070	1092	—10
1538	1115	Mar	1140	1140	1128	1128	—8
1385	1142	May				1156	—8
1385	1173	Jul	1193	1193	1192	1181	—10
1217	1198	Sep				1208	—10
Est. Sales 1,858 Prev. Sales							
Prev. Day Open Int. 46,067 off 180							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	113.50	115.00	113.50	114.60	+1.20
180.00	102.50	Jul	115.75	117.10	115.70	116.50	+1.10
127.00	106.00	Sep	116.05	117.80	116.85	117.00	+.80
119.50	111.00	Nov	117.00	117.00	116.80	116.80	+.75
119.75	113.40	Jan	117.00	117.25	117.00	116.85	+.80
119.70	112.60	Mar	117.50	117.50	117.50	117.20	+.80
Est. Sales		Prev. Sales 1,284					
Prev. Day Open Int. 6,237 off 334							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	104.80	106.55	104.80	106.15	+.25
115.00	102.30	Jun	105.80	106.00	105.80	105.80	+.10
113.50	96.50	Jul	104.70	105.60	104.70	105.05	—.05
109.00	102.00	Aug				104.60	—.10
110.50	95.50	Sep	103.90	104.50	103.90	104.15	—.05
106.90	101.50	Oct				103.70	+.05
105.00	101.80	Nov				103.20	+.05
108.50	94.50	Dec	102.40	103.25	102.40	102.95	+.25
104.50	99.55	Jan				102.50	+.25
105.10	102.50	Feb				101.95	+.20
106.80	96.00	Mar	101.75	101.90	101.75	101.45	+.15
		Apr				101.05	+.15
106.20	100.00	May	101.00	101.00	100.85	100.65	+.15
103.80	100.20	Jul	100.35	100.40	100.00	100.00	+.15
103.45	100.00	Sep	99.65	99.65	99.65	99.45	+.15
100.50	100.00	Dec	99.00	99.00	99.00	98.80	+.15
		Jan				98.30	+.15
		Mar				97.90	+.15
Est. Sales 6,800 Prev. Sales 10,800							
Prev. Day Open Int. 36,736 up 1,472							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.8	355.0	May	398.0	398.0	394.0	395.0	—1.9
415.5	389.5	Jun	400.8	400.0	398.5	396.9	—2.3
667.5	360.1	Jul	403.0	403.5	398.5	399.2	—2.3
654.0	367.5	Sep	408.0	408.0	404.0	404.0	—2.4
623.5	374.0	Dec	415.0	415.0	411.0	411.0	—2.3
596.0	402.0	Jan				413.2	—2.4
613.0	382.0	Mar	420.0	420.5	420.0	418.4	—2.4
589.0	385.0	May	424.0	425.0	424.8	423.6	—2.4
557.0	395.0	Jul	430.0	430.0	430.0	428.8	—2.4
482.5	412.0	Sep				434.5	—2.4
477.5	408.0	Dec				443.3	—2.4
455.0	440.0	Jan				446.4	—2.4
		Mar				452.3	—2.4
Est. Sales 10,000 Prev. Sales 23,000							
Prev. Day Open Int. 95,163 off 4,065							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	397.00	399.00	396.50	396.80	
513.00	383.50	Oct	400.50	402.00	400.50	400.70	
451.50	387.00	Jan	403.00	403.00	403.00	404.50	+.10
438.50	396.00	Apr				408.50	+.10
427.50	414.20	Jul				413.00	+.10
Est. Sales		Prev. Sales					
Prev. Day Open Int. 15,640							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	100.75	100.75	99.25	99.50	—1.15
119.40	80.75	Sep	101.25	102.00	100.50	100.70	—1.10
114.50	82.50	Dec				101.70	—1.10
135.75	88.75	Mar				102.70	—1.10
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4,578							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.00	350.30	May	356.00	356.00	356.00	356.00	+.10
466.20	332.60	Jun	358.40	358.90	357.50	357.70	
		Jul				359.50	
468.00	355.80	Aug	361.80	361.80	360.40	360.50	
476.00	359.30	Oct	364.50	364.50	364.50	363.60	
483.00	362.00	Dec	368.00	368.00	366.30	366.40	
456.50	366.00	Feb				369.90	
446.00	373.50	Apr				373.10	
467.00	381.00	Jun				376.50	
426.50	377.50	Aug				380.30	
410.80	389.50	Oct				383.90	
405.00	383.50	Dec				387.80	
		Feb				392.80	
Est. Sales 13,000 Prev. Sales 31,000							
Prev. Day Open Int.108,217 off 517							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.58	91.52	Jun	94.56	94.57	94.50	94.52	—.01
94.45	91.60	Sep	94.45	94.46	94.42	94.43	+.02
94.13	92.24	Dec	94.05	94.07	94.05	94.03	+.03
93.95	93.42	Mar				93.84	+.05
		Jun				93.47	+.04
Est. Sales		Prev. Sales 12,473					
Prev. Day Open Int. 45,390 up 1,160							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	101.000	101.015	100.290	100.315	+.010
00.165	99.115	Sep	100.110	100.135	100.100	100.115	
Est. Sales		Prev. Sales 13,212					
Prev. Day Open Int. 77,208 up 1,092							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-11	99-15	99-3	99-13	+4
100-7	96-20	Sep	98-16	98-24	98-15	98-23	+4
		Dec	98-1	98-2	97-30	98-2	+4
Est. Sales		Prev. Sales 40,536					
Prev. Day Open Int. 78,694 up 1,071							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	96-9	96-24	96-6	96-18	+5
99-5	85-29	Sep	95-25	95-29	95-14	95-25	+5
98-20	85-19	Dec	94-26	95-7	94-24	95-2	+5
98-13	85-14	Mar	94-9	94-18	94-6	94-14	+5
97-19	88-3	Jun	93-28	93-28	93-18	93-28	+5
95-8	87-14	Sep	93-13	93-13	93-10	93-12	+5
94-11	85-6	Dec	92-30	92-30	92-27	92-29	+5
Est. Sales		Prev. Sales 412,436					
Prev. Day Open Int.292,965 up 3,693							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
93-2	86-30	Jun	92-1	92-12	91-31	92-10	+9
92-11	86-7	Sep	91-25	91-27	91-21	91-25	+9
91-11	89-28	Dec				91-13	+9
Est. Sales		Prev. Sales 2,276					
Prev. Day Open Int. 9,310 up 186							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.94	89.91	Jun	93.93	93.95	93.90	93.92	
93.69	90.04	Sep	93.68	93.73	93.67	93.70	+.04
93.18	90.04	Dec	93.18	93.22	93.17	93.18	+.03
92.89	90.09	Mar	92.86	92.89	92.82	92.84	+.01
92.67	90.35	Jun	92.42	92.45	92.36	92.40	
92.35	90.32	Sep	92.09	92.10	92.00	92.05	—.02
92.04	90.34	Dec	91.80	91.82	91.75	91.75	—.03
91.99	90.28	Mar	91.75	91.77	91.70	91.70	—.03
91.89	90.27	Jun	91.64	91.67	91.61	91.61	—.03
91.81	91.27	Sep	91.56	91.57	91.49	91.51	—.03
91.66	90.22	Dec	91.37	91.38	91.31	91.33	—.04
91.66	90.24	Mar	91.33	91.34	91.27	91.29	—.04
91.57	90.40	Jun	91.21	91.25	91.17	91.18	—.04
91.52	90.36	Sep	91.15	91.18	91.11	91.12	—.04
91.44	90.71	Dec	91.05	91.07	91.00	91.01	—.04
91.09	90.76	Mar	91.02	91.04	90.97	90.98	—.04
Est. Sales		Prev. Sales 375,891					
Prev. Day Open Int.832,178 up 34,504							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6850	Jun	1.7264	1.7300	1.7038	1.7094	[illegible]
1.9340	1.6580	Sep	1.7100	1.7100	1.6842	1.6886	[illegible]
1.7900	1.6250	Dec	1.6850	1.6850	1.6680	1.6712	[illegible]
Est. Sales		Prev. Sales 22,196					
Prev. Day Open Int. 28,408 off 1,377							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8660	.7995	Jun	.8646	.8655	.8636	.8644	+6
.8594	.7985	Sep	.8587	.8590	.8578	.8581	+6
.8540	.8175	Dec	.8535	.8535	.8525	.8530	+7
.8498	.8265	Mar				.8486	+7
.8440	.8330	Jun				.8445	+7
.8420	.8420	Sep				.8405	+7
Est. Sales 3,349 Prev. Sales 6,232							
Prev. Day Open Int. 25,340 up 406							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5863	.5890	.5802	.5825	[illegible]
.6810	.5561	Sep	.5819	.5837	.5758	.5780	[illegible]
.6770	.5538	Dec	.5784	.5784	.5784	.5742	[illegible]
.5840	.5530	Mar	.5750	.5750	.5750	.5715	[illegible]
Est. Sales		Prev. Sales 78,691					
Prev. Day Open Int. 81,160 up 3,584							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007317	.007323	.007191	.007215	[illegible]
.007870	.007032	Sep	.007296	.007296	.007165	.007188	[illegible]
.007559	.007038	Dec	.007228	.007228	.007228	.007174	[illegible]
.007302	.007206	Mar				.007172	[illegible]
.007199	.007199	Jun				.007173	[illegible]
Est. Sales		Prev. Sales 31,037					
Prev. Day Open Int. 30,770 off 10,488							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8064	.6466	Jun	.6934	.6957	.6850	.6887	[illegible]
.8055	.6432	Sep	.6895	.6912	.6810	.6848	[illegible]
.8090	.6630	Dec	.6895	.6895	.6895	.6823	[illegible]
.6995	.6725	Mar				.6809	[illegible]
Est. Sales		Prev. Sales 31,381					
Prev. Day Open Int. 42,202 off 483							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
90.75	64.40	May	90.70	91.00	90.60	91.00	+.27
88.54	65.67	Jul	88.05	88.35	87.60	88.25	+.81
77.30	64.77	Oct	74.90	77.10	76.55	76.98	+.03
72.25	63.75	Dec	71.90	72.20	71.80	72.18	+.19
72.90	64.65	Mar	72.72	72.95	72.60	72.95	+.15
73.35	65.10	May	73.05	73.25	73.05	73.30	
73.50	66.50	Jul	73.50	73.60	73.50	73.60	+.10
Est. Sales 5,000 Prev. Sales 10,801							
Prev. Day Open Int. 44,654 up 494							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.75	48.00	Jun	54.00	54.90	53.75	54.10	—.09
85.00	48.00	Jul	54.60	55.50	54.15	54.80	+.17
85.07	49.00	Aug	55.30	56.15	55.00	55.80	+.45
84.28	50.25	Sep	56.50	57.20	56.35	57.00	+.40
85.00	51.30	Oct	57.45	58.35	57.45	58.30	+.75
78.00	52.30	Nov	58.50	59.25	58.50	59.15	+.70
82.62	53.30	Dec	59.10	60.20	59.00	59.40	+.15
68.50	53.40	Jan	59.10	60.05	59.10	60.00	+.65
60.20	52.25	Feb	58.15	59.20	58.15	58.30	+.15
58.65	51.40	Mar	55.90	55.90	55.90	55.90	+.20
54.50	50.00	Apr	54.50	54.50	54.50	54.50	+.90
Est. Sales		Prev. Sales					
Prev. Day Open Int. 82,117 off 3,626							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.45	Jun	20.85	21.44	20.81	21.23	+.27
30.40	16.80	Jul	20.46	21.15	20.45	20.97	+.34
29.50	16.90	Aug	20.50	20.95	20.49	20.75	+.18
28.72	16.90	Sep	20.37	20.81	20.34	20.65	+.23
28.40	17.04	Oct	20.24	20.65	20.24	20.50	+.19
28.10	17.20	Nov	20.27	20.55	20.27	20.50	+.27
27.70	17.10	Dec	20.12	20.50	20.10	20.45	+.28
27.60	17.25	Jan	20.09	20.38	20.09	20.37	+.28
27.00	17.50	Feb	20.04	20.29	20.04	20.29	+.27
26.75	17.35	Mar	20.00	20.00	20.00	20.00	+.04
24.50	17.70	Jun	19.85	20.10	19.85	20.10	+.25
22.11	17.90	Jul	19.84	19.90	19.84	19.90	+.25
19.95	17.75	Aug	20.00	20.00	20.00	20.00	+.15
19.85	19.80	Nov	20.05	20.05	20.05	20.05	+.20
Est. Sales		Prev. Sales					
Prev. Day Open Int.293,467 off 1,443							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.90	Jun	68.80	71.50	68.95	70.75	+2.14
82.70	55.25	Jul	67.10	68.90	66.90	68.70	+2.04
90.50	53.50	Aug	64.40	65.90	64.40	65.90	+1.74
87.00	51.40	Sep	62.30	63.50	61.90	63.00	+1.10
86.75	49.75	Oct	59.30	60.50	59.25	60.40	+1.20
66.75	48.40	Nov	57.35	58.05	57.35	58.05	+.55
75.25	47.75	Dec	56.00	56.40	56.00	56.40	+.45
57.50	47.00	Jan	55.30	55.90	55.30	55.90	+.75
57.55	50.70	Feb	55.70	56.40	55.40	56.30	+.80
59.00	58.00	Jun	59.50	60.00	59.50	59.50	+1.45
Est. Sales		Prev. Sales					
Prev. Day Open Int. 74,801 off 2,645							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	376.25	381.90	374.25	381.60	+4.70
396.05	304.00	Sep	378.60	383.85	378.60	384.20	+5.75
399.05	321.75	Dec	383.00	383.00	383.00	387.00	+5.70
401.05	390.00	Mar				390.50	+5.95
Est. Sales		Prev. Sales 60,936					
Prev. Day Open Int.154,272 up 457							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	206.05	209.05	206.00	208.95	+3.05
216.40	173.10	Sep	207.40	210.10	207.40	210.30	+3.05
217.60	175.50	Dec	208.30	208.30	208.30	211.65	+3.05
214.00	208.70	Mar				213.00	+3.05
Est. Sales		Prev. Sales					
Prev. Day Open Int. 5,858 up 344							

Commodity Indexes

	Close	Previous
Moody's	1,041.60 f	1,040.40 f
Reuters	1,723.10	1,731.20
D.J. Futures	126.97	126.89
Com. Research	216.54	216.83

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Maxwell Group Aims at Readers With Stock Offer

Compiled by Our Staff From Dispatches

LONDON — Robert Maxwell has announced that 49 percent of his privately held Mirror Group Newspapers would be sold to investors in Britain and abroad next week at £1.25 ($2.14) a share.

Of the 196.4 million ordinary shares to be offered, 114 million are being offered to British investors and 78.5 million will be offered to institutional investors abroad, according to a prospectus issued Wednesday.

"We believe that interest among readers of Mirror Group newspapers and the wider U.K. public is considerable," Mr. Maxwell said. Minimum share subscriptions will be at a relatively low £250 to attract small investors.

But analysts said he was relying heavily on finding buyers among readers because British financial institutions seemed lukewarm about the flotation.

Mirror Group "is taking a bit of a gamble on the U.K. private investor," said an analyst at UBS/Phillips & Drew, Derek Terrington.

The offer will raise £228 million and reduce the company's debt by £210 million. The balance will repay a loan from his private company, RM Holdings. *(NYT, Reuters)*

Scotland's 2 Big Banks Post Plunge in Profits

Reuters

LONDON — Scotland's two big banks reported a sharp drop in profits Wednesday, reflecting a northward shift in Britain's economic recession.

Royal Bank of Scotland Group PLC's pretax profit for the half-year ended March 31 slumped 58 percent to £72.4 million ($120.9 million) from £173.6 million a year earlier, while profit at Bank of Scotland PLC for the year ended Feb. 28 fell 30 percent to £134.1 million from £193.5 million.

"Scotland cannot escape the impact of the recession," said Alison Deuchars, an analyst at Smith New Court.

Both banks attributed the drop to bad-debt provisions, which in both cases were more than doubled to meet a sharp rise in non-performing loans in the personal and corporate sectors.

The chairman of Royal Bank, George Younger, told a news conference that the last six months had been one of the worst periods "in memory" for the banking sector.

BANKS: *EC Wary of U.S. Plan*

(Continued from first finance page)

devil in the U.S. draft lies in the details, and some of his delight has turned to disfavor.

"If a foreign bank wishes to engage in securities or insurance activities as well as traditional banking activities in the United States, it would no longer be permitted to conduct banking activities in the United States through branches or agencies," Sir Leon said.

The requirement that foreign banks set up the holding companies, he said, "would severely limit the ability of EC banks to compete effectively in the U.S. market in the way they are permitted to do at present."

For a foreign bank, Sir Leon said, it is critical to be able to operate through branches, because its U.S. banking activity can be conducted on the basis of its consolidated worldwide capital and U.S. lending limits for the branch are calculated accordingly.

Coats Controls 33% of Tootal After New Bid

Agence France-Presse

LONDON — The British textile group Coats Viyella PLC said Wednesday that it now controls 33.67 percent of Tootal Group PLC, a day after raising its hostile takeover offer for the company to £251.6 million ($420 million).

Coats acquired 3.58 percent of Tootal capital Tuesday on the stock exchange, before the revised offer was announced, pushing the share price above the new bid of 83.3 pence a share. Tootal shares closed Wednesday at 84 pence, unchanged. Coats was up 4 pence to 142.

Coats said it now controls or has acceptances for 33.67 percent of Tootal, against 30.09 percent before the increase of the offer. Coats has said that this offer is final.

Tootal, which has said from the beginning that Coats's bid undervalues the textile giant, immediately rejected the new offer, saying it did not "fairly reflect" the value of the group.

Spanish Electric Firms Unveil Plans to Merge

Compiled by Our Staff From Dispatches

MADRID — Two of Spain's leading electricity companies have agreed to merge, opening the door to a long-awaited restructuring of the energy sector designed to meet rising demand in the 1990s.

The move, announced by Iberduero SA and Hidroeléctrica Española SA, or Hidrola, paves the way for the creation of Spain's largest electricity group, which will compete with state-owned giant Empresa Nacional de Electricidad SA, known as Endesa.

The long-expected merger fits in with a government-encouraged streamlining of the power industry in Spain to consolidate the 11 main power companies into two or three large groups to cut costs, reorganize production and increase efficiency, the companies said in a joint statement.

The announcement Tuesday night helps clarify months of uncertainty over the future of Spain's power sector, which has been targeted by the government for reorganization. Iberduero and Hidrola have been attracting lively speculative interest in the stock market.

The first stage will involve setting up a jointly owned holding company, HI Holding. The integrated companies will consolidate about 40 percent of the Spanish market, about the same share as Endesa, the market leader.

Though they make up more than half of Spain's hydroelectric output, the two companies also have sizeable nuclear output and electricity industry analysts said they expect an exchange of assets with Endesa to ensure no group dominates the sector.

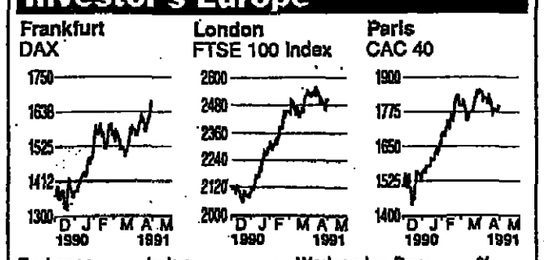
It is still unclear whether a third electricity group will be formed around Madrid-based Unión Eléctrica-Fenosa SA and the northern Spanish company Hidroeléctrica del Cantábrico SA, and whether Andalusia-based Sevillana de Electricidad SA will join Endesa or Iberduero.

The government says it wants the companies to define plans on a regrouping for a new National Energy Plan due to be presented to parliament this summer. This plan will fix energy expansion to meet needs till the year 2000.

Spain has planned multi-billion dollar investments this decade to meet its growing energy demand and appears to have opted for natural gas at the expense of nuclear power. Gas currently fuels only 5 percent of primary energy consumption against a European Community average of 19 percent.

The government has lined up 10 billion cubic meters of gas after 1995 from Algeria, and two billion cubic meters from Norway in October 1993, plus liquefied natural gas from Nigeria. It is also negotiating gas supplies from the Soviet Union. *(Reuters, AP)*

Investor's Europe



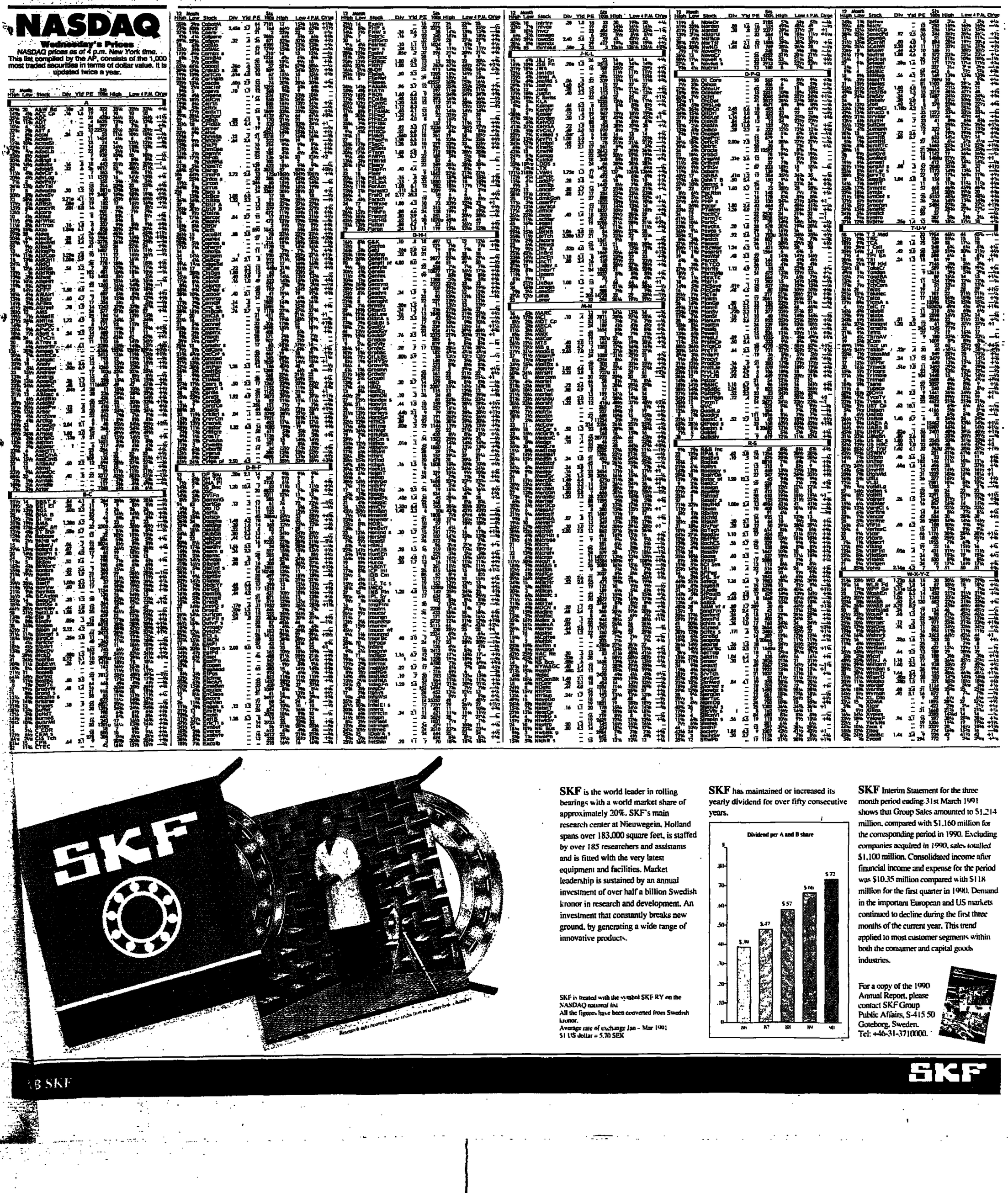
Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.40	95.50	-0.10
Brussels	Stock Index	Closed	5856.32	-
Frankfurt	DAX	Closed	1670.28	-
Frankfurt	FAZ	Closed	690.28	-
Helsinki	HEX	Closed	1096.80	-
London	Financial Times 30	1962.50	1958.90	+0.18
London	FTSE 100	2508.40	2498.20	+0.41
Madrid	General Index	Closed	276.47	-
Milan	MIB	Closed	1122.00	-
Paris	CAC 40	Closed	1797.35	-
Stockholm	Affarsvarlden	Closed	1012.90	-
Vienna	Stock Index	Closed	584.65	-
Zurich	SBS	Closed	617.60	-

Sources: Reuters, AFP International Herald Tribune

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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SKF has maintained or increased its yearly dividend for over fifty consecutive years.

SKF Interim Statement for the three month period ending 31st March 1991 shows that Group Sales amounted to $1,214 million, compared with $1,160 million for the corresponding period in 1990. Excluding companies acquired in 1990, sales totalled $1,100 million. Consolidated income after financial income and expense for the period was $10.35 million compared with $118 million for the first quarter in 1990. Demand in the important European and US markets continued to decline during the first three months of the current year. This trend applied to most customer segments within both the consumer and capital goods industries.

For a copy of the 1990 Annual Report, please contact SKF Group Public Affairs, S-415 50 Goteborg, Sweden. Tel: +46-31-3710000.

SKF is treated with the symbol SKF RY on the NASDAQ national list
All the figures have been converted from Swedish kronor.
Average rate of exchange Jan - Mar 1991
$1 US dollar = 5.70 SEK

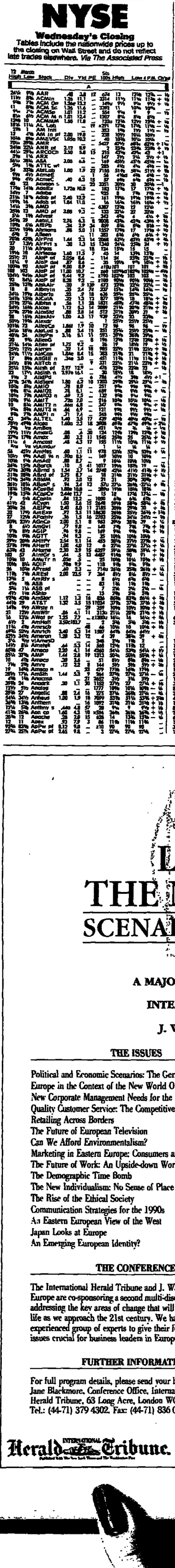
SKF

SKF

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



LIVING IN THE NEW EUROPE

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THE SPEAKERS

Vaclav Havel, President of the Czech & Slovak Federal Republic, will give the keynote address
Jürgen Aumüller, President, American Express Travel Related Services, Europe, Middle East and Africa, London
Peter Cooper, Managing Director, CRAM International, London
Wouter van Dieren, Director, Institute for Environment & Systems Analysis, Amsterdam
Richard Dunn, Chief Executive, Thames Television, London
Prof. Amy Gutmann, Professor of Politics, and Director, The Center for Human Values, Princeton University
Dr. G.P. Hamel, Professor of Strategic Management, London Business School
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Jon Peterson, CEO, Lever Europe S.A., Brussels
Michel Reinarz, Director of Visual Communications, Nestlé, Vevey
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THE CONFERENCE

The International Herald Tribune and J. Walter Thompson Europe are co-sponsoring a second multi-disciplinary conference addressing the key areas of change that will affect all aspects of life as we approach the 21st century. We have invited a highly experienced group of experts to give their forecasts and discuss issues crucial for business leaders in Europe in the 1990s.

FURTHER INFORMATION

For full program details, please send your business card to: Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, U.K. Tel.: (44-71) 379 4302. Fax: (44-71) 836 0717.

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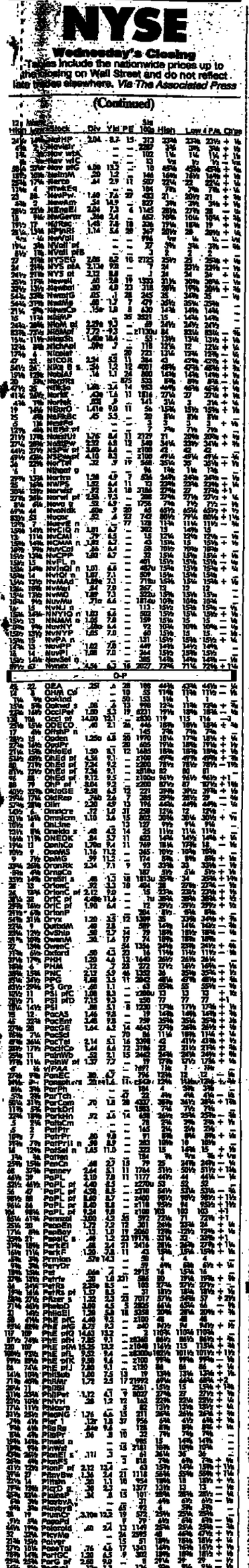
(Continued on next page)

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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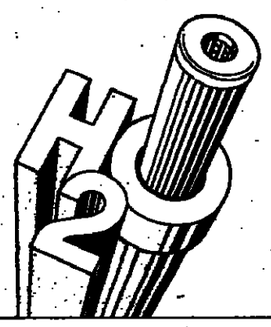
Paoli, Pennsylvania 19301



South Africa Denies Intervening on Gold Prices

Reuters

JOHANNESBURG — South Africa's central bank has denied intervening on the gold bullion market at specific price levels despite a widespread belief among analysts that it has withheld gold to bolster a sagging market.

"There is no intention from our side, no policy, to intervene at specified levels," said James Cross, general manager for gold and foreign exchange operations at the Reserve Bank in Pretoria.

Mr. Cross was commenting on expectations among some London dealers that the bank would become a major buyer if world gold prices dipped below the key support rung of $350 an ounce.

Bullion was trading around $356 an ounce in London on Wednesday.

South Africa is the world's leading producer of gold.

Mr. Cross said the Reserve Bank, which markets the country's gold output on behalf of its mines, was a two-way player in the market.

If the market was behaving in an orderly fashion, the bank would act "in its own interests," he said, without elaborating. And in volatile conditions, it might try to "calm" the market.

Analysts said the bank is able to smooth out prices, but lacks the ability to change a downtrend.

■ Crédit Suisse Backs Rand

As South Africa moves to scrap apartheid, Switzerland's third largest bank, Crédit Suisse, has for the first time put rand bonds on its list of recommended Eurobonds, Reuters reported from Zurich.

"Our recommendation list is saying only that if you decide to buy rand bonds, these are the ones we recommend," said Alberto Franconi, head of Crédit Suisse's foreign bond trading.

BRITAIN: *Hope for a Recovery*

(Continued from first finance page)

chairman of the CBI's economic situation committee. But he warned that the economic pain was not yet over and would require further cuts in interest rates before easing.

Economists said the reductions in interest rates since last October, from a peak of 15 percent to the current 12 percent, were largely responsible for the pick-up in confidence. With the annual inflation rate — currently 8.2 percent — heading rapidly downward, the consensus among analysts is that borrowing costs will drop to 11 percent or 10.5 percent by the end of the year.

The CBI survey supported that view, recording the lowest expectation for increases in factory gate prices in 23 years. "Lower core inflation points to further easing in interest rates ahead," Mr. Saunders said.

He added that the economy would receive a further boost from the recent decline of the pound against the dollar, from around $2 to the pound at the beginning of the year to $1.7350 on Wednesday. "The dollar exchange rate was putting an enormous, unwanted squeeze on manufacturing, which has now been relieved."

Analysts cautioned that the recovery could be slow, however. According to the CBI survey and other indicators, the downturn has been even deeper than anticipated, with the number of companies working below capacity at over two-thirds, the most in eight years.

CARS: *Executives in Driver's Seat*

(Continued from first finance page)

with the dividing line often falling between middle management and white-collar support staff.

Not surprisingly, freedom of model choice varies with rank on the corporate ladder.

"We allow a fairly free choice subject to a cost limit and environmental performance, but we do not encourage people to take two-seater sports cars or other racy models," said Mr. Morgan of Monsanto. "We use the word 'appropriate,' and we all realize what an appropriate car is."

Employees find expensive German-made performance sedans appropriate indeed, the survey found: of all cars granted to managers, 24 percent were Audis, 13 percent Mercedes and 10 percent BMWs.

Marketing managers are twice as likely to get a Renault rather than a Mercedes, while sales representatives are most likely to wind up with an Opel, usually the Kadett model.

Long-term leasing is the financing formula chosen by about 75 percent of the companies surveyed.

"One of the nice things about having a leased company car is that you don't have to worry about breakdowns and the cost of repairing the car," said Mr. Grafton-Reed, the laser company specialist.

Good thing for him: He woke up on the May Day holiday to find that someone had stolen the left rear wheel of his leased Volkswagen Jetta.

ACROSS

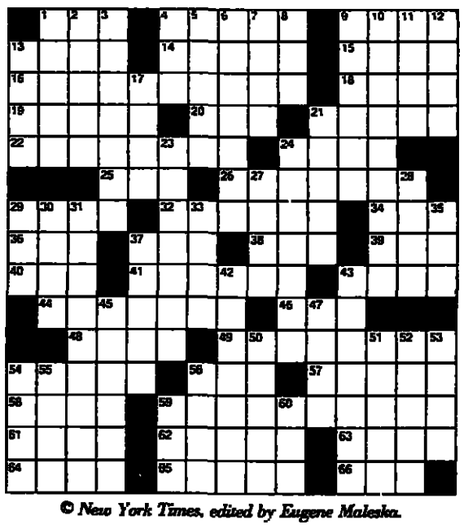
1 Youth
4 Type of nest
9 Hebrew universe
13 Healthy
14 Bradley and Khayyam
15 Ruth or Herman
16 Part of the larynx
18 Old Testament book
19 Troy, to Achilles
20 Prevaricate
21 Wood nymph
22 Confined, in a way
24 N.M. resort
25 March 15, in Italy
28 Entrance to Hades
29 Actor Baldwin
32 Irish revolutionary
34 "To —— With Love"
36 Sun god
37 Orch. section
38 A network
39 Pie —— mode
40 Here, in Paris
41 "But will it play in ——?"
43 Starter for date or cede
44 Douse
45 On the —— (in flight)
48 Fleming and Hunter
49 Australian kettle
54 Like some paper
56 Old card game
57 Having wings
58 Pulitzer Prize poet Dugan: 1962
59 Type of petition
61 "I —— fool i' the forest": Shak.
62 Ford or Pyle
63 Shopper's delight
64 Emulated Lizzie Borden?
65 City on the Meuse
66 Knead, old style

DOWN

1 Soup dipper
2 Actor Delon
3 Fiendish
4 Extinct bird
5 More than enough
6 River in Va.
7 —— Barnngton, Trollope character
8 Reno-to-Carson City dir.
9 Titania's spouse
10 Revolving tray
11 Canyon mouth
12 Honey drink
13 North African garment
17 Lop off, to Burns
21 Mends garments
23 Elevating people or things
24 Beverage-brewing container
27 "Veni, vidi, ——"
28 Sediment
29 "—— Lay Dying": Faulkner
30 Places
31 Rub out
33 Friend of Mark Antony
35 Scottish explorer
37 Disburse
42 Rally
43 Component of starch
45 Wild woman
47 Axillary
50 Ancient region in Asia Minor
51 Conspiracy
52 Inclined
53 North Sea feeder
54 Color also called goose gray
55 Holly
56 Folk wisdom
59 In medias ——
60 Hideaway

Solution to Previous Puzzle

M	B	A		A	R	R	S		G	R	A	D	E	D
I	A	L		W	E	A	R		N	U	M	E	R	O
C	R	A	Z	I	E	S	T		O	L	I	V	E	R
A	R	N	O	L	D	P	A	L	M	E	R			
		S	O	L	I		O	E	D		A	P	T	
O	C	H		E	L	S	A	S		K	N	E	E	
P	R	E	T	E	R	I	T			S	O	N	A	R
T	I	P	I	N		P	U	T		M	O	I	R	E
I	N	A	N	E		P	A	S	S	K	E	Y	S	
O	G	R	E		A	T	E	U	P		O	S	A	
N	E	D		A	S	I			A	L	I	A		
		A	S	H	L	E	Y	W	I	L	K	E	S	
H	E	R	E	T	O		M	A	N	D	O	L	I	N
U	S	U	R	E	R		M	R	E	D		E	R	I
B	E	M	I	R	E		A	N	D	Y		Y	E	P



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To our readers in Vienna
You can now receive the IHT hand delivered to your home or office on the day of publication.
Please contact: Mrs. Helga Nowack at Morawa - Vienna.
Tel.: 515 62 123

NYSE Highs-Lows

NEW HIGHS 81

ACM GvtOp, ACM MgdMI, AlaPw 9pf, AmBusPrd s, AmCapITBd, AmPresId, AmWtrWks, AmWtrPrA, AssetInvst, AtalantaSos, AtlantaGas, BnceHawai s, BauschLmb, CIPSCO, CharterCo, ColonialInc, Comerica pf, CwE 2pr, Conseco, CoreStar, ConvHold, CntrCrd pf, duPont, EnterpCo, FMC Co, FedPacBd, FedPac 287p, FstBkSy, FltBkSv pf, FstCh adl p, FstUnCp pf, FleetNtnlr, GnDynam, GaPw 240pf, Horizon, HawaiiEl, HouPub s, Ill Power, IllPw 408pf, KCPL 233pf, KnightRid, LaZ Boy, Lockheed, LIL Co pfD, MDU Res, MarshM adl p, MarshM pf, MellE 390pf, MidwRsc n, Mitsubishi, NCH Corp, NIPSCO, NiMo 772pf, NuvInsQl n, NuvMuAdv, NuvMuOp, NuvMuVal, OhEd 912pf, OhEd 936pf, PSI 405pf, PaPL 448pf, PhEI 952pf, Primark, SacMstr, SterlingEnt, TemplinEms, Textn 208pf, Trchmk adl p, Unifi, UnivCorp, Va2P 772pf, Wuclotel, Wash WatP, Webb Del, WellsMkt, WheelPitt, Wilms Cos

NEW LOWS 8

AcmeElect, AlaPw 11pf, NashCp, NtHlthLab, PrimeMtrLP, SequaB, Talley pfB, USX Mar

AMEX Highs-Lows

NEW HIGHS 20

AIM Strat, AlaskBn s, AmTr adl s, AmTr-reb prn, BiscayneHld, BrownF pf, CascadeNatA, CollInstrd s, Fabindust, FtEmpirSt, Gibfighter, Gundle, HalseyDrg, Halsey wt, HealthCre, MarltonTch, PrecisaLpl, ProSt 9, SpaceWare s, WCI Hld pf

NEW LOWS 5

DicknMnB o, GencoNatl, TencoNatl, ThreeD A, TranschcoA

Fujimori Charts Free-Market Course for Peru

By James Brooke
New York Times Service

LIMA — A year ago, Alberto K. Fujimori, a little-known agronomist, rode a tidal wave of leftist votes to capture the presidency of Peru and swamped the candidacy of Mario Vargas Llosa, an outspoken admirer of Margaret Thatcher's economic policies.

Now, in a startling reversal, Mr. Fujimori is putting into effect a free-market blueprint drawn up by a team of economists known in Peru as the Oxford Boys.

"The most sweeping reforms in 20 years," a business newsletter, The Andean Report, said recently about the plan introduced by Carlos Bolona Behr, the new minister of economy and finance. He did postgraduate work in economics at Oxford.

An American Embassy briefing paper hailed the program as "the most profound structural transformation initiated in modern Peruvian history."

In a flurry of decrees that Peruvians are still struggling to digest, the government measures cut tariffs, eliminated restrictions on foreign investment, allowed Peruvians to open dollar bank accounts at home and abroad, broke up monopolies in insurance and in ports and set conditions for the state to sell shares in 23 companies.

Challenging the socialist legacy of Peru's military rulers of the 1970s, the measures would give employers greater freedom to dismiss workers. Employers are to be allowed to dismiss workers if they steal company property, if they repeatedly arrive late or if they refuse to take required medical examinations.

Peru's economy has shrunk by 30 percent in the last three years, battered by terrorism, hyperinflation and capital flight. This year brought a new woe: a cholera epidemic that is expected to cost the $100 million in medical bills and lost food exports and tourism.

Mr. Fujimori responded with a severe austerity program that reduced Peru's monthly inflation rate to 8 percent in March from 62 percent when he assumed office in July.

But the social cost has been high. In a sign that Peru's Marxist guerrilla groups plan to fight the changes, bombs went off in Lima recently at 20 bank branches and at the headquarters of a research center where Mr. Bolona used to work.

Throughout April, Peru's state hospital system had to battle the cholera epidemic without nurses, who have been striking to try to win a raise in their monthly pay of $37. Peru's minimum monthly salary for private employers is $63, and to feed a family of four, a worker should make $417.

While civil servants' salaries have fallen to one-quarter of their 1985 values, Peru has striven to return to the good graces of the world financial community by resuming payments on $2 billion of arrears on multilateral bank debt. Since November 1989, Peru has paid $50 million a month, without receiving anything in return.

CREDISUEZ

The Board of Directors of Credisuez, meeting on April 18, 1991 under the chairmanship of Bernard Egloff, examined the consolidated financial statements for the year ended December 31, 1990.

GROUP BUSINESS VOLUME

Outstanding customer loans increased 14 % from FF 60.91 billion to FF 69.33 billion. Loan originations by Banque La Hénin totaled FF 22.03 billion, up 57 % over the previous year, while those of Banque Sofinco, including operations outside of France, remained stable at FF 16.60 billion.

Outstanding investments in mutual funds distributed by Banque La Hénin totaled FF 3.32 billion. Overall business was nearly level in 1990 at Compagnie La Hénin Vie, whose net insurance premiums declined 8.4 % from FF 1.23 billion to FF 1.12 billion.

Funds managed by Fimagest rose 7 % to FF 21.10 billion at yearend 1990, compared to FF 19.70 billion a year earlier.

At the close of 1990, Credisuez had total consolidated assets of FF 88.11 billion, an increase of 11 % over the previous year.

EARNINGS AND SHAREHOLDERS' EQUITY

Total revenues for the Credisuez group, whose scope of consolidation was only slightly modified in 1990, advanced 15 % to FF 3.60 billion. Total net income climbed 17.2 % to FF 319.7 million, including FF 26.1 million in extraordinary items corresponding essentially to a change in the method of accounting for deferred taxes.

Net income from continuing operations amounted to FF 293.6 million, up 8.74 % from FF 270 million in 1989.

First-tier equity, after dividend payout, increased 10 % to FF 2.28 billion, while total equity, including minority interests and subordinated debentures, progressed 26 % to FF 3.71 billion.

Return on equity averaged 13.5 % in 1990.

WANTED

BY U.S. MARSHALS SERVICE

LARGE REWARD*

TOM J. BILLMAN

Alias: George M. Lady, Tommy Joe, "Mr. Spain"
Description: A 50 year old white male, 5'10", 195 pounds, brown eyes, balding with black hair, may have black and gray beard, U.S. citizen.

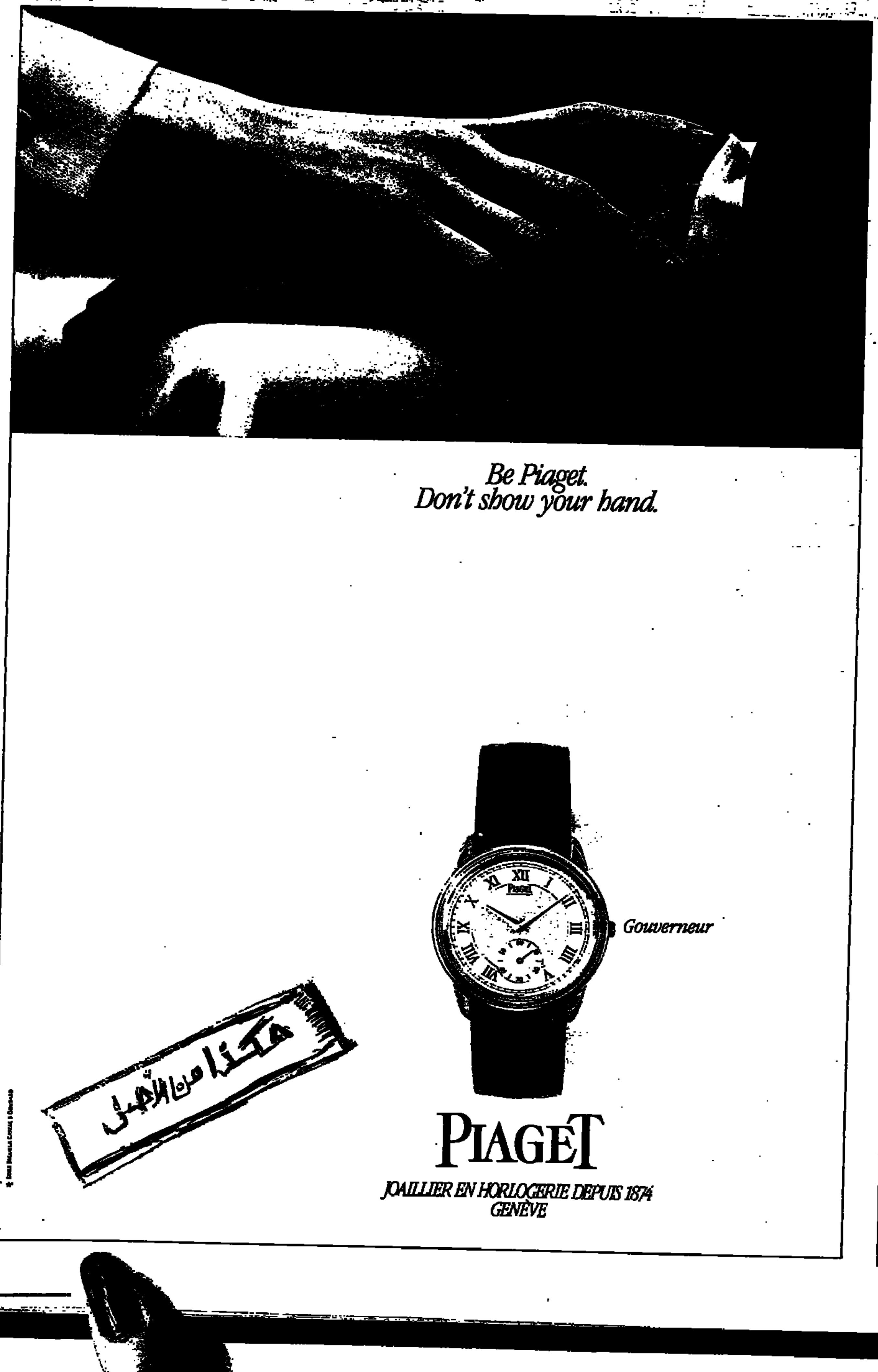
Billman is wanted for Racketeering, Mail Fraud, Wire Fraud, Conspiracy and Passport Fraud.

He was formerly head of Community Savings and Loan, Bethesda, Maryland and is believed to have transferred at least $22 million into foreign bank accounts.

He has connections throughout Europe. He likes to gamble and may buy or sell diamonds and/or precious stones. He presents himself as an International Banker, Real Estate Investor, Financial Consultant and Yachtsman. He abandoned a wife and three children in the U.S.

If arrested or whereabouts known, notify the local Interpol representative (Reference: Red Notice # A-333/8-1989)
or
U.S. Marshals Service
U.S. Department of Justice
Washington, D.C. (U.S.A.)
TEL: 202-307-9100 (Call collect)

*after extradition to the United States



AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
9⅞	7½	AIM Str	.84	9.9	—	307u	9¼	8⅞	8½	+⅛
2⅞	½	AOI			—	1	⅝	⅝	⅝	+⅛
1⅛	⅜	ARC			—	10	⅞	⅞	⅞	+⅛
25⅛	1⅛	AT&E			—	383	3	2⅝	2⅞	—
58⅞	45⅝	ATT Fd	2.52e	4.8	—	80	53⅞	52⅝	52⅞	—
13½	2⅝	ATI			15	171	4⅛	3⅞	4⅛	+⅛
12⅛	5	Ablamd			—	27	8⅞	8⅝	8⅝	—
5	2⅛	AckCom			—	456	3⅝	3⅛	3⅝	+⅛
7⅞	4⅞	AcmeU	.20e	3.9	13	12	5⅛	5⅛	5⅛	—
5⅞	2	Action			—	188	5	4⅞	4⅞	—
2	⅜	AdmRs			9	46	1⅛	1⅛	1⅛	—
14⅛	6⅛	AdvMed			—	116	11⅞	10⅞	11⅞	+⅛
8⅞	6	AdMd pf	1.00	11.9	—	18	8⅞	8⅞	8⅞	—
30⅞	11⅞	AirWat			53	956	19⅞	19⅛	19⅛	—
22	10⅛	AirExp			9	22	20	19⅞	19⅞	−⅛
7⅛	1⅛	Alrcoa			—	6	2⅛	2⅛	2⅛	—
13	12⅛	Alafst n			—	25u	13⅛	13	13	—
4⅞	2⅛	Alamco			8	14	4	4	4	+⅛
8⅞	5½	AlbaW			11	47	8⅛	7⅞	8	−⅛
3⅛	1⅛	AlbaH			6	4	3⅛	3½	3⅛	+⅛
⅞	⅛	Alloo wt			—	15	⅞	⅞	⅞	—
1⅞	⅛	Allstar			—	404	⅞	⅞	⅞	−⅛
5⅞	1	AlpinGr			—	400	4⅞	4⅛	4⅛	—
68⅞	35⅛	Alza			79	1979	58⅞	58⅛	58⅞	−⅛
47⅞	24⅞	Alza wt			—	59	39	38⅞	38⅞	−⅛
18⅞	10	Amdhl	.10	.7	10	11347	15⅛	15	15⅛	−½
¼	⅛	Amhlth			—	10	⅛	⅛	⅛	+⅛
14⅞	11	AFstP2	1.67	11.8	—	2	14⅛	14⅛	14⅛	—
19	10⅞	ABkCT	1.32	8.1	7	2	16⅛	16⅛	16⅛	+⅛
15½	9⅛	AmBilt	.15	1.2	15	10	13	13	13	—
4⅞	2⅛	AExpl			25	1509	3	2⅞	2⅞	−⅛
26	19⅞	AFruc A	.40	1.7	16	74	23⅞	23⅛	23⅛	+⅛
2⅛	⅞	AHltMe			—	246	2⅛	2	2⅛	+⅛
39⅛	19⅞	AIsrael	.36e	1.0	12	3	35½	35½	35½	+⅛
27⅛	16⅞	AmList	.45e	2.0	14	39	23⅛	22⅛	22⅛	−⅛
23⅛	16	AMzeA	.64	3.4	9	12	18⅞	18⅛	18⅞	+⅛
22	16⅛	AMzeB	.64	3.3	10	36	19½	19⅛	19⅛	−⅛
9⅛	4	AMed n			—	981	9⅛	8⅞	9⅛	+½
18	6⅞	APrec s	.20	2.6	16	301	7⅞	7½	7⅞	+⅛
15⅛	9	ARelian	.44	3.1	5	39	14⅛	13⅞	14	+⅛
11⅞	7⅛	ARestr	1.50a	15.8	8	8	10	10	10	—
8⅞	4½	ASciE			—	12	6⅞	6⅛	6⅛	−⅛
3½	1	AmShrd			—	73	2½	2⅛	2½	+⅛
8⅛	3	AmSwM	1.40	18.7	7	232	7⅝	7½	7½	—
44⅛	38⅞	A-abo	2.27	5.2	—	245	43⅞	43½	43⅞	+⅛
19⅞	5⅛	A-abo sc			—	531	16⅞	16⅛	16½	—
29	16⅞	A-axp	.87	3.6	—	39	24⅛	24½	24½	—
3⅞	⅞	A-axp sc			—	34	1½	1⅞	1⅞	−⅛
28⅛	24⅞	A-att2	1.27	4.5	—	30	28⅛	28⅛	28⅛	—
16⅞	3	A-att2 sc			—	678	9⅞	9⅛	9⅞	+⅛
48½	43	A-an	2.17	4.5	—	77	48½	48	48½	—
12½	4½	A-an sc			—	229	7	6⅞	6⅞	—
36	13⅞	A-arc sc			—	6	22	21⅞	21⅞	+⅛
53⅞	46	A-bmy	2.37	4.5	—	22	52⅞	52⅞	52⅞	−⅛
28⅞	9	A-bmy sc			—	395	25⅞	24	25⅛	+1⅛
69⅞	59	A-chv	3.05	4.5	—	98	68	67⅞	67⅞	+⅛
15⅞	5⅞	A-chv sc			—	185	10⅛	9⅞	10	+⅛
27⅞	24⅞	A-ko s	.93	3.5	—	14	26⅞	26⅛	26⅛	—
30⅞	13⅞	A-ko sc s			—	51	27⅞	26⅞	27½	+1
58⅞	34⅞	A-dow	2.57	5.3	—	10	48½	47½	48⅛	+⅝
9⅛	1⅞	A-dow sc			—	130	3⅛	3	3	—
34½	28½	A-dd s	1.58	4.6	—	246u	34⅞	34⅛	34⅛	—
9⅛	3⅞	A-dd sc s			—	3231	8½	7⅞	8⅛	+⅛
43⅞	24	A-f	1.57	5.0	—	127	31⅞	30⅞	31⅛	+⅛
6½	⅞	A-f sc			—	230	2⅞	2⅛	2⅛	—
21½	19	A-ste s	1.56	7.3	—	110	21⅛	21⅛	21⅛	+⅛
12⅞	4⅞	A-ste sc s			—	475	10⅞	10⅛	10⅛	+½
63⅞	45⅞	A-ge	1.86	3.0	—	429	62½	61⅛	62⅞	+⅞
14⅛	3⅞	A-ge sc			—	1697	10⅞	10½	10⅞	+⅛
44⅞	29⅞	A-gm	2.81	5.8	—	143	34⅞	33⅞	34⅞	+1⅛
6⅞	⅞	A-gm sc			—	259	3	2⅞	3	+⅛
50	33⅞	A-gm un	2.01	5.5	—	1	36½	36½	36½	+1
51⅞	24	A-hwp	.45	1.0	—	15	48	47	47	−2⅛
4⅞	⅞	A-hwp sc			—	134	2½	2½	2½	−⅛
135	95⅞	A-ibm	4.79	4.7	—	50	102⅞	102	102⅞	+⅞
5⅞	⅞	A-ibm sc			—	151	1⅞	1⅞	1⅞	+⅛
55½	45½	A-inl	1.33	2.4	—	111	55	54⅞	55	—
47	12⅞	A-inl sc			—	365	41	39	41	+1½
43½	32⅞	A-ek	1.97	5.0	—	40	40	39⅞	39⅞	−1⅛
5⅞	1⅞	A-ek sc			—	267	2⅛	1⅞	1⅞	−⅛
64⅞	63	A-mrk	2.23	3.5	—	25	63⅞	63½	63⅞	+⅛
51⅞	41⅞	A-mrk sc			—	148	47⅞	44⅞	47⅞	+2⅞
56⅞	49⅞	A-mob	2.85	5.1	—	93u	56½	56	56	−⅛
16⅞	5⅞	A-mob sc			—	139	12⅞	12⅛	12⅛	−⅛
27	24⅞	A-mo	1.76	6.4	—	146	26⅞	26⅛	26⅞	+⅛
45½	17⅞	A-mo sc			—	653	42⅞	40⅞	42⅞	+1⅞
42⅞	21⅞	A-pg sc			—	26	35	34⅞	35	+⅛
38	22	A-s	1.95	5.4	—	5	36	35½	36	−⅛
2½	½	A-s sc			—	81	1½	1⅛	1½	—
76⅞	68⅞	A-unp	2.45	3.3	—	5	75⅞	75	75	+⅛
8⅞	1⅞	A-uto sc			—	120	5⅞	5⅞	5½	+⅛
55⅞	27⅞	A-xrx	2.95	5.5	—	12	54⅞	54	54	−1
3⅞	⅞	A-xrx sc			—	17	3	3	3	−⅛
2⅛	1⅛	Ampal			43	118	2⅛	2	2⅛	+⅛
15⅞	9⅛	Amwest	.28	1.8	7	34	15⅞	15⅛	15⅞	+⅞
7	1⅞	Angeles			—	60	6⅞	6⅞	6⅞	+⅛
14	6⅞	Angel un	2.75	19.6	—	29	14	13⅞	14	+⅛
14	9⅞	AngMt n	2.16	16.9	7	18	13	12⅞	12⅞	−⅛
16⅞	10⅞	AngPpr	2.00	13.1	8	1	15⅛	15⅛	15⅛	+⅛
3⅛	1	Armtrn			—	5	2⅛	2½	2½	—
7	2⅞	ArrowA			20	8	6	6	6	—
4⅞	⅞	Astrotc			—	31	3⅞	3⅞	3⅞	—
20	6⅞	Astrot pf	1.20	6.5	—	2	18½	18⅞	18⅞	—
6⅛	1½	Atari			—	282	2⅞	2⅞	2⅞	—
3⅛	1	Atlantis			4	7	2	2	2	+⅛
6½	2⅛	Atlas wt			—	29	3	3	3	−⅛
4⅛	1	Audvox			—	13	2⅛	2⅛	2⅛	—
		B								
17⅞	6	B&H Mr	4.87e	56.1	3	215	7⅞	7	7⅛	+⅛
15⅞	8⅞	B&HO	3.10e	29.5	5	100	10⅞	10⅛	10⅛	+⅛
13⅞	9⅞	BAT In	.77e	6.5	24	7235	12⅛	11⅛	11⅞	+⅞
57⅞	40⅞	BHC			14	38	57⅛	56⅞	57⅛	+⅛
10	4½	BSD	.10	1.6	8	15	6⅛	6⅛	6⅛	+⅛
⅞	⅛	BSN wt			—	32	⅞	⅞	⅞	—
8⅞	4⅞	BSN			81	166	7½	7⅛	7⅛	—
19⅞	13	BadgrM	.60	3.8	11	21	15⅛	15⅛	15⅛	+⅛
23½	9⅞	Baker			21	270	23½	23	23½	+⅞
9⅞	3½	Baldw	.12	2.1	18	186	5⅞	5½	5⅞	+⅛
18⅞	14⅞	BanFd	1.40e	7.9	—	3	17⅞	17⅞	17⅞	+⅛
10½	6	Banstr g			—	1	7⅞	7⅞	7⅞	—
9	3⅞	BkSFr	.20	3.9	6	29	5⅞	5⅞	5⅛	+⅛
59⅞	15	BT Nk wt			—	35	41⅞	39⅞	39⅞	−1⅞
3⅞	⅞	BarnmSh			—	34	1½	1½	1½	—
32	21	Barnwl	.30a	1.4	7	1	21⅞	21⅞	21⅞	−⅛
19⅞	5⅞	BarrLb			—	38	17⅞	17	17⅞	−⅛
1	⅛	Baristr			—	4	⅛	⅛	⅛	+⅛
5⅞	3	BaryRG			—	31	3⅞	3⅞	3⅞	—
18⅞	11⅞	BayMea	.75e	4.4	21	2	17⅛	17⅛	17⅛	—
3⅞	1⅞	Bayou			—	27	3⅞	3⅞	3⅞	—
8⅞	3½	Beard			—	1	7⅞	7⅞	7⅞	—
3½	1⅞	BeldBlk	.12	6.4	72	60	1⅞	1⅞	1⅞	+⅛
7⅛	4	Belmac			—	66	6⅞	5⅞	6	−⅛
4⅞	1⅞	Belvdre	.04	1.4	21	30	2⅞	2⅞	2⅞	−⅛
9⅞	3⅞	BnchE n			10	535	7⅞	7½	7½	−⅛
32⅞	21⅞	BergBr	.40	1.5	16	4934	26	25⅞	25⅞	—
86⅞	57½	BergCo	4.00e	4.8	—	6	83⅞	82⅞	83⅞	+1⅛
29½	16⅞	BicCp	1.32	4.5	13	27	29⅞	28⅞	29⅞	+⅛
43	24½	BinkMf	1.20	4.4	15	4	27⅞	27⅞	27⅞	—
27⅞	12½	BioR A		—	18	258	25⅞	23⅞	24⅛	−1⅞
8½	3⅞	Biomag			—	19	7⅞	7⅞	7⅞	—
½	⅛	Biopharm			—	5	⅛	⅛	⅛	—
1½	½	BlscHd	2.60e	10.1	23	36u	1⅞	1⅞	1⅞	—
50⅞	27½	BlairCp	2.20e	5.2	11	162	42	41⅞	42	+1
29	14⅞	Blessg	.75	2.6	11	30	28⅞	28⅞	28⅞	+⅛
16	7	BloumtB	.40a	3.7	119	2	10⅞	10⅞	10⅞	—
11⅞	8⅞	Boddie	1.36	13.6	9	18	10⅞	9⅞	10	−⅛
8⅞	1⅞	BolrPh	.04	.9	—	282	4⅞	4	4⅞	+⅛
19⅞	8½	Bomby n	†	—	15	139	17⅞	17⅛	17⅞	—
14⅞	10⅞	BowVal			—	37	11⅞	11⅞	11⅞	−⅛
16½	8	Bowne	.25	1.8	40	499	13⅞	13⅞	13⅞	—
10½	5⅞	BradRE	.60	8.1	41	7	7½	7⅞	7⅞	—
4	1⅞	BradP n	.10e	4.0	—	30	2½	2⅛	2½	+⅛
18⅛	12	Brscn g	1.04	6.4	—	32	16½	16⅛	16⅛	+⅛
79⅞	60⅞	BrnFA	2.24	2.9	15	3	78⅞	78⅛	78⅛	+⅞
80	56	BrnFB	2.24	2.8	15	96	78⅞	77⅞	78⅞	+⅞
5⅛	4⅞	BrnF pf	.40	7.4	—	3u	5⅛	5⅛	5⅛	+⅛
2⅛	⅞	Buffton			—	179	1⅛	1⅛	1⅛	—
7⅛	3⅛	Bush			12	48	4⅛	4⅛	4⅛	—
		C								
21⅞	11⅞	CII Fn n			16	97	19⅞	18⅞	19⅞	—
6½	4½	CIM	.84e	13.2	—	118	6⅞	6⅞	6⅞	—
3	⅞	CMI Cp			—	135	1	⅞	1	—
29⅞	14½	CSS			9	72	28⅞	28	28⅞	+½
18	9⅞	CVB Fn	.28	2.2	9	3	12½	12½	12½	—
4⅛	1½	CXR			—	59	2⅛	2	2	−⅛
31	9⅞	Cablvsn			—	117	29⅞	28⅞	29⅞	+1
7⅞	4⅞	CagleA			23	30	7⅞	7	7⅞	+⅛
15	6⅞	CalEng	.52t	4.0	28	1073	12⅞	12⅞	12⅞	+⅛
7⅛	3⅞	Calprop			—	12	4	3⅞	3⅞	−⅛
9½	4	Cambrx	.20	2.9	—	19	6⅞	6⅞	6⅞	+⅛
11⅞	7⅞	CMarc g	.28	2.5	36	2	11⅞	11⅞	11⅞	—
25⅞	9⅞	CWineB			15	2	20⅞	20½	20⅞	—
28⅞	9⅞	CWineA			15	3u	20⅞	20⅞	20⅞	+⅛
7⅞	5½	CapHo n	.74e	10.0	17	13	7½	7⅞	7⅞	−⅛
5⅞	1⅞	Carmel			—	13	4⅞	4⅞	4⅞	+⅛
25⅞	10⅞	CarnCr	.48	2.0	15	1118	24⅞	24	24⅞	−⅛
60	52⅞	CaroP pf	5.00	8.4	—	z270	59⅞	59⅞	59⅞	—
1⅛	⅛	Caspen			—	109	1⅛	1⅛	1⅛	—
7⅛	3⅛	Caspn pf			—	1	5⅞	5⅞	5⅞	—
13⅞	9½	CastleA	.48	5.7	41	160	12	12	12	—
19½	15⅞	CasFd	1.46e	9.0	—	11	18½	18½	18½	—
11½	1⅞	CatalLt			—	60	3	3	3	—
4⅛	2⅛	CavalH	.08	2.5	46	9	3⅛	3⅛	3⅛	−⅛
14⅞	2	Calutel n			—	72	3⅞	3⅞	3⅞	−⅛
1⅛	⅛	CentGp			—	9	⅛	⅛	⅛	—
5⅞	3⅞	CFCda g	.01e	.3	—	74	4⅛	4	4	—
9⅞	7⅞	CentSe	.70e	7.3	—	26	9⅞	9⅛	9⅛	+⅛
18½	3⅞	CtyCm			—	375	10⅛	9⅞	10⅛	+½
27½	15⅞	ChDvB s			37	36	24½	24⅛	24⅛	−⅛
27⅛	14⅞	ChDvA s	.01e	.0	38	201	24⅞	24⅞	24½	−⅛
5⅞	2⅛	ChpEn			103	1421	5⅞	4⅞	5⅛	+⅛
11⅛	4½	ChfPwr	.11	1.1	10	x24	10⅞	10⅛	10⅛	−⅛
10⅞	6	Cheshre	1.00	10.8	—	5	9⅞	9⅛	9⅛	+⅛
13½	4⅛	CheySft			—	270	12⅞	11⅞	11⅞	−⅛
24⅛	18½	ChiRv	1.20a	5.0	14	7	23⅞	23⅞	23⅞	+⅛
25	12½	Chief			22	39	13	12⅛	12⅞	+⅛
14	4⅞	Chiles			—	929	5⅞	4⅞	4⅞	+⅛
48	17	Citadel			5	12	33⅞	33⅞	33⅞	+⅛
2⅛	½	Citi wtY			—	30	⅞	⅞	⅞	−⅛
1⅞	½	Citi wtM			—	5	⅞	⅞	⅞	—
13	1⅞	CtzFst s			—	82	4⅞	4⅞	4⅞	+⅛
6⅞	1½	CoastD			—	7	2⅞	2⅞	2⅞	+⅛
11⅞	4⅞	Cognitr			26	48	10	9⅞	9⅞	—
12⅞	7⅛	Cohu	.32	3.1	8	2	10⅞	10⅞	10⅞	−⅛
4⅛	1⅞	Collins s			13	105u	4⅞	3⅞	4⅛	+⅛
4½	1⅛	ColorSy			—	82	3⅞	3⅞	3½	−⅛
13	3⅞	ColLb			—	172	8⅛	8⅛	8⅛	—
8⅞	6	ColREI	.92e	11.7	9	41	8	7⅞	7⅞	−⅛
4⅞	1⅛	ComSvs			—	200	4	3⅞	4	—
24	16⅞	Cominc	.50e	2.5	16	5	20⅞	20⅞	20⅞	+⅛
8⅞	5½	Comtrn			8	3	7⅞	7⅞	7⅞	—
9⅞	3⅞	Cmptek	.20	2.5	12	77	8⅞	7⅞	8	−½
2⅛	1	Cmptrc			112	15	2⅛	2⅛	2⅛	—
7⅞	3⅛	ConcdF			5	28	5	5	5	−⅛
3⅞	⅛	Constn	.58e	27.1	—	41	2⅞	2⅛	2⅛	—
7⅞	1	viCntAr			—	2379	2⅞	2⅛	2⅛	+⅛
8⅞	1½	CtlHme	.20	2.9	—	77	6⅞	6⅞	6⅞	−⅛
14½	5⅞	ContMtl			—	2	8⅞	8⅞	8⅞	+⅛
5⅞	1⅛	Convrsn			—	77	3⅞	3⅞	3⅞	+⅛
8⅛	4½	CnvstE n			6	17	6⅞	6⅞	6⅞	—
13⅛	8½	Coplev	1.28	10.3	20	28	12	11⅞	12	+⅛
7⅞	3	Coron g	.10e	2.4	—	195	4⅛	4⅛	4⅛	−⅛
31⅛	20	Cross	1.28	5.0	16	95	25⅞	25½	25½	−⅛
36⅞	19	CrnCP	.80e	2.6	16	34	31	30⅞	31	+⅛
34⅞	14⅞	CrCPB	.80e	2.8	15	14	29	28⅞	28⅞	+⅛
18⅞	9⅞	CwnCr	.12	1.1	10	132	10⅞	10⅛	10⅞	+⅛
7⅞	2⅞	CrutsAm			9	6	6½	6½	6½	—
2⅞	1⅛	CrystO			11	33	1⅞	1⅞	1⅞	+⅛
24⅞	14⅞	Cubic	.53	2.3	6	48	22⅞	22⅞	22⅞	+⅛
19	13	Curtce	.64	4.7	30	166	14	13½	13½	−⅛
⅞	⅛	Custmd			9	70	⅛	⅛	⅛	—
7⅞	4	CyprFd	.13e	2.4	—	1	5⅞	5⅞	5⅞	—
		D-E								
2⅞	1	DI Ind			—	19	28	1⅛	1⅛	−⅛
12	3⅛	DRCA			—	34	151	7⅞	7⅞	−⅛
11	2⅞	DWG			—	—	67	3⅞	3½	—
3⅞	2⅞	DanHd a			—	—	118	3⅞	3⅞	—
1⅞	⅛	Datamt			—	18	1	1⅛	1⅛	+⅛
22	7	Datarm			—	7	8	10	9⅞	−⅛
4⅛	2⅛	Daxor			—	6	10	3⅛	3⅛	−⅛
⅞	⅛	DeRose			—	8	2	⅞	⅞	—
9⅞	4⅛	DelElc			—	15	25	6⅞	6½	−⅛
⅞	⅛	Delmed			—	—	80	⅛	⅛	—
23	7⅞	Dk Nk wt			—	—	466	16⅛	15⅞	−⅞
4⅞	1½	Dsantrn			—	—	8	1½	1½	—
15⅛	9	DevnE			—	317	9	9⅞	9⅞	+⅛
3⅞	1	Diag B			—	—	61	3⅞	3⅞	—
5	1⅞	Diasonc			—	16	1022	4⅞	4⅞	+⅛
1⅞	⅞	Diodes			—	—	55	1⅛	1⅛	—
4½	⅛	DivlHtl			—	—	15	⅞	⅞	—
13½	7⅞	Danely	.28	2.5	13	5	11⅞	11⅞	11⅞	−⅛
11⅛	3⅞	DewC rt			—	1461	6⅞	6⅛	6⅛	−⅛
10⅞	9⅞	DryCal	.66	6.5	—	65	10⅞	10	10⅛	—
10	9	DryfMu	.72	7.2	—	169	10	9⅞	10	+⅛
9⅞	8½	DryfNY	.63	6.5	—	90	9⅞	9	9⅞	+⅛
19	9⅞	Duplex	.76	5.2	15	21	14⅞	14½	14⅞	+⅛
10⅞	7⅞	EastFn	.52	5.2	7	1	10	10	10	+⅛
14½	⅞	viEAL pfD	2.84	252.4	—	53	1⅛	1⅛	1⅛	+⅛
13	10	EstnCo s	.42	3.8	8	1	11	11	11	—
17⅞	9⅞	Estgp	2.00e	11.9	14	2	16⅞	16⅞	16⅞	−⅛
15⅞	7⅞	EchoBy	.87	.9	—	829	8⅛	8⅛	8⅛	—
22⅞	10⅞	EcolEn	.18	.9	16	38	20⅞	20⅛	20⅛	+⅛
21⅞	6	Edisto			—	396	6⅞	6½	6⅞	+⅛
19⅞	16	Edisl pf	2.60	14.2	—	22	18⅛	17⅞	18⅛	+⅛
11⅛	2⅞	EksNk wf			—	691	6½	6⅛	6⅛	−⅛
37½	13⅞	Elan			55	564	34⅞	32⅞	34⅞	+1½
27⅞	11⅞	Elan un			—	647	23⅛	22⅞	22⅞	+⅛
13⅛	7⅞	Eldorad	.32	3.3	8	8	9⅞	9⅞	9⅞	—
3⅛	1⅛	ElcChm			—	4	100	2⅞	2⅞	+⅛
½	⅛	Elsinor			—	3	565	⅛	⅛	—
7½	5⅞	Elswth	.60	8.0	—	37	7½	7⅛	7½	+⅛
5⅛	1⅞	Endvco			—	83	3	2⅞	2⅞	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
5⅛	2	ENSCO			13	1401	2⅞	2½	2½	—
37⅞	16⅞	ENSC pf	1.50	7.3	—	32	20⅞	20⅛	20⅛	−⅛
10	5½	Enex	1.30	18.1	—	3	7⅛	7⅛	7⅛	—
20½	18⅞	EnPb			14	9	20⅞	20½	20⅞	—
7½	2⅞	EnvrTc			12	17	5⅞	5⅞	5⅞	+⅛
3⅛	1⅛	EnzoBi			—	40	1⅞	1⅞	1⅞	+⅛
24⅛	5⅞	Epitope			—	875	15	13⅞	14⅞	+1⅛
17	13⅛	EqGth2 n	2.20	14.7	48	29	15⅛	14⅞	15	—
19½	14⅛	EqGth1	2.30	14.0	29	22	16⅞	16⅛	16⅞	+⅛
5⅛	3	Escagn			—	30	5⅛	5	5	−⅛
18⅛	11⅛	Esnev	.60	3.6	9	2	16⅞	16⅞	16⅞	+⅛
44	24⅞	EsqRd	.99	2.8	8	3	34⅞	34⅛	34⅞	—
20	15	EssxF n	1.60	10.3	—	5	15⅞	15⅞	15⅞	—
19⅛	6⅛	EtzLav	.50e	2.8	—	34	17⅞	17⅛	17⅞	+⅛
4⅛	⅞	EvrJ A			—	1	2	2	2	—
13⅛	8	Excel	.40	4.4	23	8	9	9	9	+⅛
3⅛	⅛	ExpLA			—	250	1⅛	1	1	−⅛
		F-G								
1⅞	⅛	FPA			—	110	⅛	⅛	⅛	+⅛
38⅞	30⅞	Fablnd	.80	2.1	11	158u	38⅞	38⅛	38⅞	+1
16⅛	6⅛	FalcCbl	.84	10.0	—	81	8⅛	8⅛	8⅛	−⅛
10⅞	1⅛	Fibrbd			7	82	4⅞	4⅞	4⅞	−⅛
12⅛	8⅞	FidlFn	.48	4.1	8	9	11⅞	11⅞	11⅞	—
91	71	Fina	3.20	3.7	11	4	86⅞	86⅞	86⅞	+⅛
9⅞	7	FtAust	.42e	4.8	—	233	8⅞	8⅞	8⅞	—
10	8⅞	FAusPr	1.08a	10.8	—	953	10	9⅞	10	+⅛
7⅞	5⅞	FtCntrl	.10	1.4	15	30	7	6⅞	7	−⅛
77⅞	47	FtEmp	1.40	1.8	18	22u	79⅞	77⅛	79⅞	+2
12⅞	6⅞	Ftiber	1.53e	16.3	—	31	9⅞	9⅞	9⅞	+⅛
20	11	FNtCal	.20	1.6	6	35	12½	12	12½	+⅛
12⅛	4½	FtRaBc			8	16	10⅞	10⅞	10⅞	—
12⅞	6⅞	FischP			—	22	8	7⅞	7⅞	+⅛
22½	25⅞	FltcGE	2.12	7.2	12	3	29⅞	29⅞	29⅞	—
30⅞	16⅞	FlaRck	.50	2.0	17	46	25⅞	24⅞	24⅞	−⅛
24⅞	10⅞	Fluke	.40	2.1	13	117	18⅞	18⅞	18⅞	+⅛
148	96	FordCn g			—	z10	114	114	114	−3
2⅞	⅛	Frd wt92			—	160	⅞	⅞	⅞	−⅛
7⅛	1⅛	Frd wt93			—	18	5	4⅞	5	+⅛
42⅛	28	ForstL s			42	790	36	35½	35⅞	+⅛
3	1⅛	Forum	.091	7.2	—	169	1⅛	1⅛	1⅛	—
34	9⅞	FounH n			16	734	29⅞	28⅞	29⅞	+⅛
3	⅞	FounPw			50	115	1½	1½	1½	−⅛
8⅞	6⅞	Frnkln			—	4	8	8	8	—
1⅞	⅛	FriesEn			—	494	1½	⅞	⅞	+⅛
20⅞	7⅞	Frischs	.24b	2.2	20	281	10⅞	10½	10⅞	+⅛
10⅞	8	FrzFd s	.20	2.1	11	3	9⅞	9⅞	9⅞	—
16⅞	6⅞	FruitL			11	2236	14⅞	14⅞	14⅞	+⅛
6⅛	2⅞	GRI			13	10	3⅞	3⅞	3⅞	—
5	1⅞	GTI			16	147	5	4⅞	5	+⅛
14	6⅞	Galnsco	.72t	5.3	13	264	13⅞	13⅞	13⅞	−⅛
3⅞	⅛	Galoc g			—	61	⅞	⅞	⅞	—
4⅞	2	GamaB			14	26	3⅞	3	3	—
31⅞	19	Garan	1.00a	3.2	9	8	31⅞	31⅛	31⅛	+⅛
7⅞	2⅞	GaylC			—	68	3⅞	3	3⅞	—
11⅞	6⅞	GelmS			—	3	8⅛	8⅛	8⅛	—
1⅛	½	Gemco			—	25	⅞	⅞	⅞	−⅛
1½	⅛	GnAuto			17	1	⅞	⅞	⅞	—
1⅞	⅛	GEC wtM			—	10	1⅛	1⅛	1⅛	−⅛
4½	2⅞	GnEmp			—	15	3⅞	3	3⅞	+⅛
⅞	⅛	Genisco			—	3	⅛	⅛	⅛	—
11	5½	GenvDr	.24	2.2	13	31	11	11	11	—
2⅞	1⅞	GeodRs			6	125	1⅞	1⅞	1⅞	+⅛
31⅛	21⅞	GiantFd	.66	2.3	15	1643	29⅞	28⅞	29	−⅛
7⅞	3⅞	GntYl g			—	40	4	3⅞	3⅞	−⅛
11⅞	6	GibCR s	.16	1.5	18	6	10⅞	10⅞	10⅞	+⅛
53⅞	32⅞	Glatflr	1.20	2.2	14	136u	54½	53⅞	54⅞	+½
26⅞	16⅞	Glnmr	1.28	5.6	11	1	21⅛	21⅛	21⅛	−⅛
12	3⅞	GlblOcn	.73e	12.3	12	12	5⅞	5⅞	5⅞	+⅛
8⅛	2⅞	GovVde			—	209	3⅛	3⅛	3⅛	—
4⅛	1½	GoVd wt			—	5	1⅞	1⅞	1⅞	—
½	⅛	GldFld			16	11	⅛	⅛	⅛	−⅛
32⅞	18	GorRup	1.00	3.6	15	4	28⅞	28⅛	28⅛	−⅛
34⅞	10⅞	Graham	.28	1.7	12	47	17⅛	16⅞	16⅞	—
7½	2	GrhmFl			28	499	7⅞	6⅞	7⅞	+⅞
11	5⅞	GrnBlo			—	21	8⅞	8½	8½	—
9	5⅞	GranFd			81	18	6½	6⅞	6½	—
3⅛	1½	GtWash			—	20	2⅞	2⅞	2⅞	—
7⅞	2⅞	Grenm			—	31	3⅞	3½	3½	+⅛
17⅞	8½	Greiner	.20	1.5	17	44	13⅞	13⅞	13½	−⅛
14	6⅞	GrdnB s			7	17	11⅞	11⅞	11⅞	−⅛
14⅞	7	GCda g	.40	4.7	—	18	8½	8⅞	8½	—
18⅞	6⅞	Gundle			29	715	17⅞	16⅞	17⅞	+⅞
		H								
20⅞	5	HAL			—	7	9	8½	9	+½
7⅞	4⅞	Halifax	.18	2.7	9	10	6⅞	6⅞	6⅞	−⅛
12⅞	8⅞	HalEP	1.60	13.8	—	83	12	11½	11⅞	+⅛
7½	4⅞	HalRty n	1.50	26.1	—	44	6⅛	5⅞	5⅞	−⅛
5⅞	2⅞	Halsey			33	352u	5⅞	4⅞	5⅞	+⅛
3⅞	⅞	Halsy wt			—	77u	3⅞	3⅞	3⅞	+½
8⅞	4⅞	Hampti	1.271	16.5	—	5	7⅞	7⅞	7½	+⅛
10⅞	8⅞	HmpUt	.44e	4.1	—	16	10⅞	10⅞	10⅞	—
8½	1⅞	HanoO s			—	4268	4⅞	4⅞	4⅞	+⅛
5⅞	1⅛	Harken			7	343	2⅞	2⅞	2⅞	+⅛
5⅞	3⅛	Harlyn			9	2	5⅞	5⅞	5⅞	+⅛
2⅞	1⅞	Harvey			—	12	1⅞	1⅞	1⅞	−⅛
31	11⅞	Hasbro	.24	.9	18	864	28⅞	27⅞	27⅞	−⅛
2⅞	½	Habbr wt			—	30	1⅛	1⅛	1⅛	—
17½	11⅞	HlthCr	1.76	10.1	9	102u	17⅞	17⅞	17½	+⅛
1⅛	⅛	HlthCh			—	8	⅛	⅛	⅛	—
7⅞	2⅞	HltCnc n			17	348	6⅞	6⅛	6½	−⅛
15⅞	9⅞	HelthM	.68	5.2	10	3	13	13	13	−⅛
3⅛	1⅞	Hltvst			—	93	2⅞	2⅞	2⅞	—
12½	7⅞	Heico	.10	.9	17	1	11⅞	11⅞	11⅞	−⅛
10⅞	5	HelnWr	.30r	4.2	—	14	7⅞	7	7⅞	+⅛
7⅞	1⅛	Hellonet			—	89	3⅞	3	3⅞	−⅛
½	⅛	HelmR			—	5	⅛	⅛	⅛	+⅛
9⅞	4	Halvin			17	112	8⅞	8	8⅞	+⅛
2⅛	⅛	viHerEn			—	18	⅞	⅞	⅞	—
5⅞	2⅞	HrgMd			—	33	4½	4⅞	4½	+⅛
3⅛	1	Hllhav			—	2445	2⅞	2⅞	2⅞	—
24⅞	14½	Hlbfm	.36	1.5	16	10	23⅞	23⅞	23⅞	+⅛
32½	19⅞	HollyCp	.48	1.5	13	6	32	32	32	—
13⅞	6⅞	Hondo			12	18	7⅞	7⅞	7⅞	+⅛
18½	9⅞	HospHl	.36	2.2	14	7	16⅞	16⅞	16⅞	−⅛
5⅞	2	HmHor			—	705	5	4⅞	4⅞	—
⅞	⅛	Hltl wtB			—	30	⅛	⅛	⅛	—
8⅞	2	HovnEn			—	305	8⅞	7⅞	8	—
15	2½	Hewtek			—	32	5⅞	5⅞	5⅞	—
50⅞	35⅞	HubelA	1.48b	3.2	16	17	46⅞	46⅞	46⅞	−⅛
52⅞	32⅞	HubelB	1.48b	3.1	17	164	48⅞	47⅞	48⅞	+⅞
		I-J-K-L								
5⅞	2⅛	ICH			—	1193	4⅞	4½	4⅞	—
14	8⅞	ICH pf	1.75	13.2	—	72	13⅞	13⅛	13⅞	—
10⅞	4½	ICN Bio	.15	2.4	9	131	6⅞	6⅛	6⅛	−½
12⅞	4½	IGI			—	556	1248	11⅞	10⅞	11⅞ +1
2	⅞	IRT Cp			—	15	1⅛	1⅛	1⅛	—
5⅞	1⅞	Identix			—	240	4⅞	4⅞	4⅞	+⅛
25⅞	12½	ImpHl s	.48	3.5	7	4	13⅞	13⅞	13⅞	—
59⅞	45⅞	ImpOil g	1.80	3.7	—	64	49⅞	48⅞	49⅞	+½
9⅞	2⅞	Incstar			48	437	8	7⅞	7⅞	−⅛
11⅞	7	InefMkt	.37e	4.0	—	98	9⅞	9⅛	9⅞	+⅛
10⅞	4⅞	Instset	.24b	3.6	20	123	7	6⅞	6⅞	−⅛
11⅞	7⅛	Instron	.12	1.1	15	40	10⅞	10⅛	10½	+⅛
3⅛	1⅛	InstSy			—	8	91	2⅞	2⅞	2⅞ +⅛
2⅞	⅛	IntlaSy			—	21	1⅛	1⅛	1⅛	−⅛
7	2⅛	InCtPd			—	110	4	3⅞	3⅞	−⅛
9⅞	5⅞	InFinSv	.70	7.8	10	14	9⅞	9	9	−⅛
7⅞	1½	Intrmk			—	14	2⅞	2⅞	2⅞	+⅛
7⅞	3⅞	IntMur n			—	125	7⅞	6⅞	7⅞	+⅞
7⅞	1⅛	IntMur wtS WT			—	25	1⅞	1⅞	1⅞	—
3⅛	⅛	IntTch			—	221	⅛	⅛	⅛	—
⅞	⅛	IntThr			—	246	⅞	⅞	⅞	—
⅞	⅛	InThr pf			—	1	⅛	⅛	⅛	+⅛
8½	2⅞	IGC			—	8	29	4⅞	4½	4½ —
6	1	IroqBrd			—	105	4⅛	3⅞	3⅞	−⅛
24⅞	5⅞	IvaxCp s			—	1162	20⅞	19⅞	20⅞	+1⅞
1⅛	⅛	Iverson			—	26	⅛	⅛	⅛	—
11⅞	6⅞	Jaclyn	.50b	5.9	14	5	8½	8½	8½	+⅛
13⅞	5⅞	JanBell			32	675	9⅞	9⅞	9⅞	—
14⅞	5⅞	JhnPd			8	32	12⅞	12⅞	12⅞	+⅛
13⅞	6⅞	Janelnt	.60	5.9	—	110	10⅞	10	10⅛	+⅛
17⅞	6⅞	KV Ph			—	18	12⅞	12⅞	12⅞	—
98	44⅞	KnGs pf	4.50	5.0	—	z30	90	90	90	—
2⅞	⅛	Kappa			—	129	1⅛	1	1⅛	+⅛
4⅞	2⅞	KaufHW	.13e	3.8	78	18	3⅞	3	3⅞	+⅛
19	12⅞	Keane			14	56	18⅞	18⅛	18⅞	−⅛
13	7⅞	Keithly	.18	1.4	13	25	12⅞	12⅞	12⅞	+⅛
24	15⅞	KelyOG	1.80	10.7	62	25	17	16⅞	16⅞	−⅛
2⅛	⅞	KerkHf			—	23	1	1	1	—
14	8⅞	Kefema			—	10	11	11	11	—
5⅞	3⅞	Kinark	.01e	.2	7	71	5⅞	5⅛	5⅞	+⅛
11⅛	6⅞	Kirby			17	954	10⅞	10⅛	10⅞	+⅛
1⅛	⅛	Koala			—	30	⅛	⅛	⅛	—
18⅞	6⅞	KogrEq	1.30	14.2	6	181	9⅞	9	9⅞	+⅛
1⅛	⅛	LaBarg			—	28	5	⅛	⅛	—
5⅞	3⅞	Lancer			2	5⅞	5⅞	5⅞	5⅞	—
34⅞	21⅞	Landaur	1.00	2.9	21	11	34⅞	34⅞	34⅞	+⅛
12⅞	2⅞	Lndmk			—	33	2⅞	2⅞	2⅞	−⅛
7	2½	LdmkSv	.071	1.4	11	15	5⅞	5⅞	5⅞	+⅛
8⅞	6⅞	LhdsPc	.80	11.6	—	15	6⅞	6⅞	6⅞	+⅛
2⅞	⅞	Larizz			—	20	1⅞	1⅞	1⅞	—
6⅞	3	Laser			—	52	5½	5⅞	5⅞	—
5⅞	1⅞	Lauren			—	2	3⅞	3⅞	3⅞	+⅛
9	6⅞	LawrG	.48	5.6	14	2	8⅞	8⅞	8⅞	+⅛
9⅞	6⅞	Lawson	.40	4.9	—	8	8⅞	8⅞	8⅞	+⅛
27	10⅞	LazKap			11	17	10⅞	10⅛	10⅞	−⅛
6⅞	2	LeePhr			—	4	1⅛	1⅛	1⅛	—
13⅞	6⅞	Lehner			11	14	12⅞	12⅞	12⅞	—
15½	12⅞	Lfetme n			—	96	14⅞	14⅞	14⅞	—
17½	12⅞	LllVern			18	43	10⅞	9⅞	10⅞	+⅛
⅞	⅛	Lilly un			—	7	⅛	⅛	⅛	+⅛
8⅞	4⅞	LincNC	.60	11.2	—	55	5⅞	5⅞	5⅞	+⅛
3⅞	⅞	Lionel			—	457	2⅞	2	2	−⅛
5	1⅛	LoriCp			7	55	4⅞	4⅞	4⅞	+⅛
10½	4⅞	Lumex			37	93	9⅞	9⅞	9⅞	−⅛
8⅞	4⅞	Luria			29	3	5⅞	5⅞	5⅞	+⅛
25	12⅞	LynchC			18	7	17⅞	17	17⅞	+⅛
		M-N								
13⅞	4½	MC Shp	.92e	12.5	11	14	7⅞	7⅞	7⅞	+⅛
5⅞	1⅞	MIP Pr			—	33	6	2	2	—
6⅞	2⅞	MSA	.60	13.0	—	3	4⅞	4½	4⅞	+⅛
3⅞	1⅞	MSR			27	98	1⅞	1½	1⅞	—
18	6½	MacNSc	.40	2.6	17	162	15⅞	15⅞	15⅞	+⅞
3⅞	⅞	MagC wt			—	71	2	1⅞	2	+⅛
7½	3⅞	MagmC			2	1255	5⅞	5⅞	5⅞	—
25	19⅞	MePS s	1.48	7.3	9	63	23½	22	22	−½
6⅞	2	Malart g	.20	9.1	—	28	2⅞	2⅛	2⅞	+⅛
4½	1⅞	Mallard			—	325	48	3⅞	3	3⅞ +⅛
2	⅞	Marlton			—	10	106u	2⅞	2	2⅞ +⅛
10⅞	4⅞	MarsG	.88t	10.2	15	8	8⅞	8½	8⅞	+⅛
6⅞	4	Matec	.10e	2.2	—	2	4⅞	4⅞	4⅞	—
17⅞	9⅞	MatSci			12	19	11⅞	11⅞	11⅞	+⅛
6⅞	3⅞	Matick			—	28	4	4	4	—
16⅞	9⅞	MavTb n			—	187	10⅞	10⅞	10½	−⅛
47½	28⅞	Maxam			3	188	44⅞	43⅞	43⅞	+⅛
6½	3½	McRae A	.32	6.7	6	2	4⅞	4⅞	4⅞	−⅛
6⅛	4⅞	McRae B			6	3	4½	4½	4½	−⅛
11⅞	2⅞	Medchm			10	102	10⅞	10	10⅛	+⅛
16⅞	4⅞	MedcR			—	1290	16⅞	15⅞	16⅞	+1⅛
31⅞	15⅞	Media	.44	2.1	22	215	21½	20⅞	20⅞	−⅛
7	4⅞	MedPrp	.72	14.4	7	59	5⅛	5	5	−⅛
2	⅞	Medcore			—	9	1⅛	1⅛	1⅛	—
3⅞	1⅛	Media			15	173	3½	3⅞	3⅞	−⅛
13⅞	8	MrchGp			5	38	13	12⅞	12⅞	−⅛
3⅞	1⅞	MercA n			9	214	3⅞	3⅞	3⅞	—
4⅞	3⅞	MLDM swt			—	452	4⅞	4	4	+⅛
8½	5⅞	Mermic	.20a	3.0	15	2	6⅞	6⅞	6⅞	−⅛
24⅞	13⅞	MetPro			17	32	16	15⅞	15⅞	+½
21⅞	7⅞	MetMA s			—	94	14⅞	14⅞	14⅞	+⅛
21⅞	7⅞	MetMB s			—	252	15	14⅛	14⅞	+⅛
12⅞	6⅞	Metrbk	.40	4.2	21	5	9½	9	9⅞	—
7⅞	2⅞	MichAnt			12	10	6⅞	6½	6⅞	+⅛
8⅞	2⅞	MichStr			13	2251	7½	7⅞	7½	+⅛
16⅞	12⅞	MidABc	.60a	4.4	20	11	13⅞	13⅞	13⅞	—
2⅞	1	Midlby s	.021	1.3	—	42	1⅞	1½	1½	−⅛
90	77	MinP pf	7.36	8.5	—	z420	88½	86½	86½	−2½
1½	⅛	Minven			—	20	⅞	⅞	⅞	+⅛
10⅞	8⅞	MissnW	.40	4.6	6	4	8⅞	8⅞	8⅞	−⅛
24½	15	MtchIE	.40	2.1	19	410	19⅞	18⅞	18⅞	−⅛
9⅞	3½	MMed			—	178	7⅞	7½	7⅞	+⅞
1⅞	⅛	MorgnF			31	59	1⅛	1⅛	1⅛	—
8⅞	6	MottHd			46	3	7⅞	7⅞	7⅞	—
6⅞	2⅞	MtMed			—	40	6⅞	6⅞	6⅞	−⅛
10⅞	8⅞	MuniIn	.72e	7.3	—	11	9⅞	9⅞	9⅞	—
10⅞	8⅞	Munvst	.76	7.6	—	799	10⅞	10	10	—
18⅞	12⅞	Myerin	.20b	1.3	11	27	15½	15⅛	15½	—
3⅞	1½	NFC s	.13e	5.0	10	13	2⅞	2⅞	2⅞	+⅛
7⅞	⅞	NHI Nl s			—	7	1⅞	1⅞	1⅞	+⅛
3⅞	⅞	NVR			75	312	1½	1⅛	1½	+⅛
8⅞	4	Nabors			22	1849	7⅞	6½	7⅞	+½
3⅞	1⅞	Nabr wt			—	191	3	2⅞	2⅞	+⅛
6⅞	⅛	NatEnv			—	2	⅛	⅛	⅛	—
13⅞	11⅞	NtGsO	.40b	3.3	16	3	12⅞	12⅞	12⅞	+⅛
21⅞	12⅞	NHltC	1.40	6.8	7	31	20⅞	20⅞	20⅞	+⅛
6⅞	2	NtPatnt			—	494	4⅞	4	4	−⅛
27	7⅞	NtRty s			—	30	13½	13⅞	13⅞	—
13⅞	5⅞	NewLn s			17	10	9⅞	10	10	+½
9⅞	4⅞	NMxAr			118	16	8⅞	8	8⅞	+⅛
26	16⅞	NY Tim	.56	2.5	32	585	22⅞	22	22½	+⅛
10⅞	5⅞	Newcor	.10r	1.0	9	5	9⅞	9⅞	9⅞	+⅛
3⅞	1½	NewLw			—	23	2⅞	2⅞	2⅞	—
18⅞	9⅞	Nichlns	.53t	3.9	28	115	13⅞	13½	13½	−⅛
10⅞	5⅞	Norex			5	14	7½	7⅞	7½	+⅛
14⅞	4⅞	Norlnk	.10e	2.0	—	266	5	5	5	+⅛
9⅞	2	NAVoc			—	4	7⅞	7⅞	7⅞	—
18⅞	9	Nthby			7	18	18	18	18	—
47½	42⅞	NIPS pf	4.25	9.3	—	240	45⅞	45⅞	45⅞	+⅛
3⅞	⅛	NwtGd g			—	89	⅛	⅛	⅛	—
3	1⅛	NuHrz			15	4	1⅛	1⅛	1⅛	−⅛
8	5⅞	Numac			—	5	8⅛	5⅞	5⅞	—
12½	10⅞	NNYM n	.81a	6.8	—	53	11⅞	11⅞	11⅞	—
		O-P-Q-R								
10⅞	6⅞	OOkiep	1.34e	12.4	3	1	10	10	10	+⅛
10⅞	4½	OMI	.10e	1.5	13	413	6½	6⅛	6½	+⅛
11½	7⅞	OSullvn	.28	2.8	13	62	10⅛	10	10	—
4⅞	3⅞	OBrien			—	468	4⅞	4⅞	4⅞	+⅛
8⅞	4	OdetA			—	20	6⅞	6⅞	6⅞	+⅛
18⅞	7⅞	Olsten	.24	1.6	21	151	14⅞	14⅞	14⅞	+⅛
13⅞	4⅞	Orrpen			—	448	8½	8	8½	+⅛
8⅞	5⅞	OrioH A			6	12	7⅞	7⅞	7⅞	—
4½	1⅞	OxfEgy			—	71	2⅞	2⅞	2⅞	—
24⅞	11⅞	PEC Isr			10	138	24⅞	24⅞	24⅞	−⅛
8⅞	3⅞	PLM	.40	9.1	12	98	4⅞	4⅞	4⅞	+⅛
6⅞	4	PMC	.52	8.5	12	3	6⅞	6⅞	6⅞	+⅛
83	73	PcEn pf	7.64	9.6	—	z60	79⅞	78	79⅞	+2⅞
47⅞	42	PcEn pf	4.36	9.6	—	z140	45⅞	45⅞	45⅞	—
12⅞	7⅞	PacEv n	.20e	2.1	—	38	9⅞	9⅞	9⅞	−⅛
18⅞	15⅞	PGEptA	1.50	8.5	—	6	17⅞	17⅞	17⅞	—
15½	13⅞	PGEptC	1.25	8.4	—	2	17½	17½	17⅞	+⅛
14⅞	13⅛	PGEptD	1.25	8.7	—	30	14⅞	14⅞	14⅞	−⅛
15⅞	13⅞	PGEptE	1.25	8.5	—	1	14⅞	14⅞	14⅞	−⅛
15⅞	12⅞	PGEptG	1.20	8.3	—	1	14⅞	14⅞	14⅞	−⅛
28⅞	26⅞	PGEptV	2.57	9.1	—	16	28½	28⅛	28⅛	−⅛
27⅞	24⅞	PGEptY	2.32	8.6	—	1	26⅞	26⅞	26⅞	−⅛
28⅞	26	PGEptT	2.54	9.2	—	4	27⅞	27⅞	27⅞	−⅛
29⅞	20⅞	PGEptS	2.62	9.3	—	32	28½	28	28⅞	−⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
27⅞	24⅞	PGEptR	2.37	8.8	—	35	27⅞	27	27	—
24⅞	21⅛	PGEptP	2.05	8.7	—	3	23⅞	23⅞	23⅞	—
24	20⅞	PGEptO	2.00	8.6	—	3	23⅞	23⅞	23⅞	—
23⅞	20⅞	PGEptM	1.96	8.6	—	11	23⅞	22⅞	22⅞	—
24⅞	22⅞	PGEptL	2.25	8.7	—	3	25⅞	25⅞	25⅞	—
24⅞	21⅞	PGEptK	2.04	8.6	—	38	23⅞	23⅞	23⅞	—
26⅞	23⅞	PGEptJ	2.32	8.9	—	9	26⅞	26⅞	26⅞	—
14	7⅞	PacWst	.24	2.8	7	213	8⅞	8⅞	8⅞	—
67⅞	52	PacR pf	5.00	8.5	—	z180	59⅞	58⅞	58⅞	—
11⅞	2⅞	PW Nk pwt			—	918	4⅞	4⅞	4⅞	—
6	1⅞	PW Nk cwt			—	124	2	2⅞	2⅞	—
3⅞	1⅞	PW cac pwt			—	110	2	2	2	—
37⅞	17⅞	PallCa s	.44	1.4	35	3004	30⅞	30⅞	30⅞	—
6⅞	3⅞	PamMd n			13	—	3	3⅞	3⅞	—
11⅞	6⅞	PrxPe n			—	434	11⅞	10⅞	10⅞	—
7⅞	3⅞	Pxdr s			30	3	7⅞	7⅞	7⅞	—
3⅞	1⅞	PearTu			—	59	3⅞	3⅞	3⅞	—
12⅞	6⅞	PegGld	.10e	—	—	461	11⅞	11⅞	11⅞	—
12⅞	10½	PenEM	.80	7.1	17	10	25	25	25	—
24⅞	13⅞	PenRE	1.72	8.2	16	17	20⅞	20⅞	20⅞	—
28⅞	6⅞	PerinIC			—	174	16	15⅞	15⅞	—
27⅞	11⅞	PernC pf	2.12	11.3	—	36	18⅞	18⅞	18⅞	—
13⅞	4⅞	Periell			—	18	8⅞	8⅞	8⅞	—
8⅞	3⅞	Peters			8	23	7⅞	7⅞	7⅞	—
13⅞	7⅞	Prtkwt	.31	3.1	—	48	10⅞	10⅞	10⅞	—
18⅞	6⅞	PbHLD	.15e	.9	7	245	17⅞	16⅞	17⅞	—
1⅞	⅛	PicoPd			—	52	⅞	⅞	⅞	—
6⅞	5½	PlhWVa	.56	9.1	11	4	6⅛	6⅛	6⅛	—
42⅞	28	PitDsm	.80a	2.1	11	8	38⅞	37⅞	37⅞	—
37⅞	22½	Pittway n	.40	2.0	12	6	30	30	30	—
30⅞	15⅞	Pitwy A	1.10	4.2	15	4	26⅞	25⅞	25⅞	—
7⅞	5⅞	PlmRsc			—	65	6⅞	6⅞	6⅞	—
8⅞	4⅞	PlyGem	.12	1.5	36	4	7⅞	7⅞	7⅞	—
38½	24½	Polrin	5.00	15.9	9	68	31⅞	31⅞	31⅞	—
4	1⅞	Porlsee			—	10	2⅞	2⅞	2⅞	—
22⅞	11½	PortSys			16	278	20	19⅞	19⅞	—
1⅞	⅛	ProtNtl			—	3	⅛	⅛	⅛	—
1⅞	⅛	PrecsA			—	10	1⅞	1⅞	1⅞	—
21	7	PldHm			44	575	20⅞	19⅞	20	—
1⅞	⅛	PrpdLa			—	72u	1⅞	1⅞	1⅞	—
6½	2⅞	PresR B	.80	15.2	5	5	5⅞	5⅞	5⅞	—
7⅞	4⅞	Presd A	.10	2.0	—	90	5⅞	5⅞	5⅞	—
4⅛	⅛	PrcCom			—	71	⅞	⅞	⅞	—
3⅞	⅞	PrmFn			—	548	1⅞	1⅞	1⅞	—
3½	⅞	Prism			—	7	1⅛	1⅛	1⅛	—
7⅞	4⅞	ProfCre			—	297	7⅞	7⅞	7⅞	—
12⅞	4⅞	ProsCT	.42t	8.2	26	30	6⅞	6⅞	6⅞	—
18⅞	14⅞	PrvEn s	1.40	9.2	33	12	15½	15⅛	15⅛	—
14⅞	11⅞	PbSt 8 n	1.80	13.0	9	34	13⅞	13⅞	13⅞	—
13⅞	10	PbSt 9	1.56	12.4	10	26u	12⅞	12⅞	12⅞	—
11⅞	8⅞	PbSt 10 n	1.40	12.6	11	51	11	10⅞	10⅞	—
11	8⅞	PbSt 11 n	1.36	13.1	11	31	10½	10⅛	10⅛	—
10½	8⅞	PbSt 12 n	1.20	13.0	9	71	9⅞	9⅞	9⅞	—
1	⅛	RMS Intl			20	1	⅛	⅛	⅛	—
19⅞	9⅞	Raven	.36	2.1	12	3	17⅞	17⅞	17⅞	—
18⅞	11⅞	ReCap			13	221	17½	17⅞	17⅞	—
7⅛	4⅞	RESec	.48	9.7	—	46	7	6⅞	7	—
3	⅛	RltSo wt			—	33	½	½	½	—
17⅞	10½	RedLn	2.15	12.9	21	57	16⅞	16⅞	16⅞	—
5⅞	4⅞	Redlaw			—	27	5⅞	5⅞	5⅞	—
16⅞	9⅞	RepalBl	.32	3.7	14	15	13⅞	13⅞	13⅞	—
11⅞	9⅞	RelEl pfA	1.40	12.2	—	6	11½	11½	11½	—
12	9⅞	RelEl pf	1.50	12.5	—	216	12	11⅞	12	—
3⅞	2⅞	ResdMe	.35e	9.7	26	77	3⅞	3⅞	3⅞	—
9⅞	6⅞	Rstrln	1.50	18.2	6	33	8⅞	8⅞	8⅞	—
2⅞	⅞	Rstrnt			—	1723	1⅞	1⅞	1⅞	—
10⅞	1½	ResRcl			—	5	7⅞	7⅞	7⅞	—
2	⅞	RseTch			—	173	1⅞	1⅞	1⅞	—
7⅞	3⅞	Resurg			—	612	6⅞	6⅞	6⅞	—
15	4⅞	RinnP rt			—	1032	6⅞	6⅞	6⅞	—
13⅞	5⅞	Riedel			—	27	8⅞	7⅞	7⅞	—
15⅞	8⅞	Riser			15	227	15⅞	14⅞	15⅞	—
23⅞	15⅞	Rogers	.12	.6	—	45	20⅞	20⅞	20⅞	—
6⅞	2⅞	RoweF	.16	3.6	—	6	4⅞	4⅞	4⅞	—
29⅞	19	Rudick	.40a	1.4	12	48	28⅞	28	28⅞	—
9½	6⅞	Rymac	1.60a	17.5	9	85	9⅞	9	9⅞	—
2	⅞	Rymr wt			—	23	⅞	⅞	⅞	—
		S								
9⅞	7⅞	SC Bcp n			—	28	7⅞	7⅞	7⅞	—
3	⅛	SFM			—	5	1⅞	1⅞	1⅞	—
31⅞	23⅞	SJW	1.92	6.5	17	3	29⅞	29⅞	29⅞	—
22⅞	5	SPI Ph	1.00b	5.8	14	468	18⅞	16⅞	17⅞	—
11⅞	4⅞	Solem			—	6	3	7⅞	7⅞	—
9⅞	7⅞	Sal wtY93			—	13	8⅞	8⅞	8⅞	—
7⅞	2	Sal wt93			—	25	3⅞	3½	3⅞	—
22⅞	5⅞	SNk 193wt			—	401	15½	15	15	—
23⅞	6⅞	SNk 193wt			—	2	16½	16⅛	16⅛	—
6⅞	1⅞	SFT 393wt			—	212	3	2⅞	2⅞	—
5⅞	1⅞	SNk 93cwt			—	803	3⅞	3⅞	3⅞	—
5⅞	1⅞	SFT 593wt			—	85	2⅞	2	2	—
4⅞	3	SalPhb n			—	204	3⅞	3⅞	3⅞	—
16⅞	12½	Samson	1.60	12.2	94	18	13⅞	13	13⅞	—
3⅞	2⅞	SCorio	.09e	3.3	—	14	2⅞	2⅞	2⅞	—
90⅞	82	SDgo pr	7.80	8.9	—	z400	87⅞	87⅞	87⅞	—
28⅞	25⅞	SDgo pr	2.47	8.4	—	12	28⅞	28⅞	28⅞	—
2⅞	½	Sandy			—	1	1⅞	1⅞	1⅞	—
27⅞	12	SMonB s	.68	3.4	9	15	18½	17⅞	17⅞	—
25⅞	11⅞	SMo vtg	.60	3.5	9	24	17⅞	17	17	—
48	22½	Sbarro			29	324	44⅞	44	44⅞	—
9⅞	3⅞	ScandC			—	9	3⅞	3⅞	3⅞	—
16	10⅞	Scheib	.36	3.1	98	2	11⅞	11⅞	11⅞	—
7⅞	2½	Schult			5	50	5⅞	5⅞	5⅞	—
169	100	SbdCp	.50	.3	8	1	156	156	156	—
⅞	⅛	Seaport			—	2	⅞	⅞	⅞	—
17⅞	7½	Selas	.20	1.6	7	39	12⅞	12½	12⅞	—
3⅞	⅞	Semtch			24	15	2⅞	2⅞	2⅞	—
5⅞	2⅞	Servotr			10	33	4⅞	4⅞	4⅞	—
4⅞	2½	ShltCm			10	39	3⅞	3⅞	3⅞	—
2⅞	⅞	ShwdGp			—	45	1⅞	1⅞	1⅞	—
8⅞	4⅞	Shopco	1.12	16.9	35	52	6⅞	6⅞	6⅞	—
4½	1½	SierC4			—	30	8	2⅞	2⅞	—
6⅞	2⅞	SierCap	.13	3.9	—	1	3⅞	3⅞	3⅞	—
7⅞	3	SierC7 pf	.16	3.6	—	2	4½	4½	4½	—
29½	5½	SierHS			47	346	27⅞	26⅞	27⅞	—
12½	6⅞	Silco	.24	3.6	—	22	6⅞	6⅞	6⅞	—
23⅞	14½	SmthA	.80	3.9	8	25	20⅞	20⅞	20⅞	—
21⅞	14⅞	SmthB	.80	4.2	7	77	19⅞	19	19⅞	—
25⅞	28⅞	Smth pf	2.12	8.5	—	2	25	24⅞	25	—
1⅞	⅛	SGCoc pwt			—	45	1⅞	1⅞	1⅞	—
13	10⅞	SCEd pf	1.02	8.0	—	3	12⅞	12⅞	12⅞	—
13⅛	11	SCEd pf	1.06	8.5	—	43	12⅞	12⅞	12⅞	—
13⅞	11½	SCEd pf	1.08	8.2	—	6	13⅞	13⅞	13⅞	—
14⅞	12⅞	SCEd pf	1.19	8.2	—	1	14½	14½	14½	—
20⅞	13	SoUCo			—	58	14½	13⅞	14	—
26½	12⅞	SpaWre s			26	98u	27	25½	27	—
9⅞	2⅞	Spelma			35	145	4⅞	4⅞	4⅞	—
11⅞	9	StdSup n			—	1020	9⅞	9⅞	9⅞	—
6⅞	3⅞	StarrtH			11	10	5⅞	5⅞	5⅞	—
5⅞	1⅞	StriCap			—	8	5⅞	5	5⅞	—
3⅞	1½	SterlEl			17	78	2⅞	2½	2½	—
18⅞	2⅞	StvGpA			—	37	6	5⅞	6	—
8	5⅞	StarPr n	1.00	13.3	9	9	7⅞	7½	7½	—
9⅞	4⅞	SumtTx	.84	9.5	—	71	9⅞	8⅞	8⅞	—
10⅞	4⅞	SunJr			—	3	7	7	7	—
55	34⅞	SuprSr	.88	1.7	13	6	52⅞	52½	52⅞	—
8⅞	3⅞	SupTlk			—	8	120	6⅞	5⅞	—
12⅞	6⅞	SwftEng			—	6	76	9⅞	9⅞	—
16⅞	5⅞	Synaloy	.40	2.7	8	66	15⅞	14⅞	15	—
2½	⅞	Systin			—	30	1½	1½	1½	—
		T								
3	1⅞	TCS			—	5	1½	1½	1½	—
⅞	⅛	viTIE			—	378	⅛	⅛	⅛	—
2	⅞	TII			—	15	1⅛	1⅛	1⅛	—
12⅞	3⅞	TRC			—	28	11⅞	11	11⅞	—
19	9½	Tasty	.78	4.2	15	119	17⅞	16⅞	17⅞	—
20	7⅞	Team	.14	1.6	5	44	8⅞	8⅞	8⅞	—
13⅞	7	TecOpS	.20	3.2	9	30	9⅞	9⅞	9⅞	—
36⅞	20⅞	Techtrl	1.12	4.2	14	5	26⅞	26⅞	26⅞	—
14⅞	5½	Tecogen			—	367	92	11⅞	10⅞	11
8½	3½	Tejas n			—	10	6⅞	6⅞	6⅞	—
45⅞	20⅞	TelnR	.05e	.2	156	31	23½	23⅞	23⅞	—
⅞	⅛	Telecon			—	7	⅞	⅞	⅞	—
45½	25	Teleflex	.40	1.4	17	36	43⅞	43⅞	43⅞	—
40⅞	21⅞	TelDta	.30	.8	41	800	35⅞	35	35	—
6⅛	1⅞	Telesph			—	598	1⅞	1⅞	1⅞	—
⅞	⅛	Temco			—	20	⅞	⅞	⅞	—
12⅞	9⅞	TmpGU n	.72a	6.4	—	71	11⅞	11	11	—
8⅞	5⅞	Tenera	.84	11.2	9	13	7⅞	7⅞	7⅞	—
⅞	⅛	Tennev			—	6	⅞	⅞	⅞	—
2⅛	½	TxMer n			—	22	1⅛	1⅛	1⅛	—
16⅞	6⅞	Thermd			—	45	142	11	10½	11
⅞	⅛	ThCar rt			—	33	⅛	⅛	⅛	—
22½	10	ThCar n			—	68	16⅞	15⅞	16⅞	—
22⅞	12⅞	Thrlns			—	126	22⅞	22	22⅞	—
16	7⅞	ThrmP			—	50	76	12⅞	12	12
7	3	ThrD A	.10	3.5	29	7	3	2⅞	2⅞	—
11⅞	5	TimbCo			—	12	6	5⅞	5⅞	—
45½	39	TolEd pf	4.25	9.6	—	z175	45	44½	44½	—
98½	90½	TolEd pf	10.00	10.5	—	z1450	97	95½	95½	—
9⅞	3⅞	Tolland			—	10	4⅞	4⅞	4⅞	—
2⅞	1	Tortel			11	24	1½	1½	1½	—
28⅞	16⅞	TotlPet	.80	3.4	19	2	23⅞	23⅞	23⅞	—
42⅞	31½	TotPt pf	2.88	7.2	—	2	40	40	40	—
7⅞	1⅞	TwCty			—	9	3	2⅞	3	—
6⅛	4	TrnsLx	.12	2.5	41	1	4⅞	4⅞	4⅞	—
5⅞	1⅞	TrnscoA	.081	5.3	—	48	1⅞	1⅞	1⅞	—
5⅞	2	TrnscoB	.031	1.1	—	6	2⅞	2⅞	2⅞	—
14½	7	Trnzn	.14	1.2	11	6	13⅞	13	13	—
12	6½	TrnzB n	.28	2.2	10	3	12⅞	12⅞	12⅞	—
5½	½	Tridex			—	3	1⅞	1⅞	1⅞	—
8⅞	4⅞	TubMex			—	1012	8½	8⅛	8½	—
17⅞	8⅞	TrnB A s			—	118	13⅞	13⅞	13⅞	—
17⅞	8⅞	TrnB B s			—	306	13⅞	13⅞	13⅞	—
17⅞	10⅞	TurnrC	1.00	7.4	—	8	13⅞	13⅞	13⅞	—
2⅞	1	TwPeso			—	50	2	1⅞	2	—
		U-V								
6⅛	3⅛	US Intc			—	1	5⅛	5⅛	5⅛	—
15½	11⅞	USFGP	1.80	12.2	—	10	14⅞	14⅞	14⅞	—
4⅞	2½	USPRI	.60	15.0	13	5	4⅛	4	4	—
6⅞	3⅞	Unimar	1.34e	22.8	—	304	6	5⅞	5⅞	—
3⅞	2	UnCap			—	10	2⅞	2⅞	2⅞	—
3½	1⅞	UFoodB	.20e	8.9	5	69	2⅞	2⅞	2⅞	—
3⅛	1⅞	UFoodA	.23e	10.8	5	138	2⅛	2⅛	2⅛	—
8⅞	3⅞	UGrdn			—	26	7⅞	6⅞	7	—
11⅞	6⅞	UtMed	.15e	1.5	12	x16	9⅞	9½	9⅞	—
5½	1½	US Biot			—	956	5⅞	4⅞	5⅞	—
16½	4⅞	USBk pf			—	86	15	14⅞	15	—
37½	11⅞	US Bio			—	339	29	28⅞	28⅞	—
29⅞	12⅞	US Cell			—	6	24⅞	24⅞	24⅞	—
12½	9⅞	US Fllt s			—	12	11⅞	11½	11⅞	—
4⅞	1⅞	UnVolt			—	24	2⅞	2½	2½	—
7⅞	4½	UnvPat			—	38	7⅞	6⅞	7⅞	—
2⅞	⅛	VHT			—	18	⅞	⅞	⅞	—
3½	1	Vader			—	24	1⅞	1⅞	1⅞	—
9⅞	6⅞	ValFrg	.30	4.2	14	10	7⅞	7	7⅞	—
12⅞	9⅞	ValyRs s	.62	6.8	21	2	10⅞	10⅞	10⅞	—
44⅞	27⅞	Valspar	.60	1.4	19	28	43⅞	43½	43⅞	—
9⅞	8⅞	VKCal	.65	6.8	—	22	9½	9½	9½	—
3⅛	⅛	Verit			—	15	⅞	⅞	⅞	—
4½	⅛	Veronex			—	222	⅞	⅛	⅛	—
4⅞	1⅞	Versar			—	15	3⅞	3½	3½	—
33⅞	15⅞	Viacom s			—	4	31⅞	31⅞	31⅞	—
30⅞	14⅞	ViacB n			—	22	29⅞	29	29	—
36⅞	14⅞	Viatch			11	9	30⅞	30⅞	30⅞	—
3⅞	1⅞	Vican			60	55	3⅞	3	3	—
13⅞	4⅞	Visx			—	80	12⅞	11⅞	12⅞	—
6⅞	1⅞	Voplex			—	41	2⅞	2⅞	2⅞	—
21⅞	12	VulcCp	.80	4.3	19	6	18⅞	18⅞	18⅞	—
		W-X-Y-Z								
13	6⅞	WCI pf	1.251	9.3	—	50u	13⅞	13	13⅞	—
5	2	WangB			—	956	3⅞	3½	3⅞	—
23⅞	13⅞	WRIT	1.16	5.6	28	82	20⅞	20⅞	20⅞	—
18⅞	4⅞	Wthfrd			29	223	5⅞	5⅞	5⅞	—
35⅞	24½	Wthfd pf			—	11	30	30	30	—
5½	2	Weldtrn			—	4	2⅞	2⅞	2⅞	—
4⅞	2½	WelGrd			—	3	2⅞	2⅞	2⅞	—
58	39⅞	Wesco	.86	1.5	16	30	56⅞	55½	56⅞	—
24⅞	13⅞	WAmBc	.48	2.4	9	69	19⅞	19⅛	19⅞	—
7⅞	2⅞	Westair			—	34	3⅞	3⅞	3⅞	—
2⅛	1⅛	WstBrC			—	5	1⅛	1⅛	1⅛	—
9⅞	5⅞	Weston	.12	1.5	10	418	8⅞	8	8	—
15⅞	3⅞	WstEng n			—	380	12⅞	11⅞	12⅞	—
18⅞	13	WIRET	1.46	8.3	15	156	17⅞	17⅞	17½	—
5⅞	2⅞	WichRO			—	283	2⅞	2½	2½	—
14½	9⅞	Wicke pf	2.50	17.2	—	21	14⅞	14⅞	14½	—
1⅛	⅛	WinslRs			—	5	⅛	⅛	⅛	—
9⅞	8	Widinc	1.44e	16.2	—	544	8⅞	8⅞	8⅞	—
14⅞	9⅞	Worthn			7	38	13⅞	13⅞	13⅞	—
2⅛	⅞	XrxCu wt			—	10	⅞	½	½	—
22⅞	8⅞	Xytron			—	107	18	16⅞	17½	—

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Japan Denounces EC Car Plan

Compiled by Our Staff From Dispatches

TOKYO — A European Community plan to limit Japanese car sales for most of the decade met a cool response Wednesday in Japan, where officials rejected most of its main points.

According to the EC Commission plan, which was disclosed Tuesday, the European market would be completely opened to Japanese cars on Jan. 1, 1999.

But Japanese car sales would be restricted during a six-year transition period beginning with the lifting of all internal EC trade barriers on Jan. 1, 1993.

The Commission plan, which must be approved by the foreign ministers of EC member countries, would allow only a gradual increase in Japanese car sales — whether made in Japanese or European plants — to a maximum of 2.5 million cars annually in 1998. That equals about 17 percent of the EC market, compared with 10 percent currently.

The foreign ministers are to meet May 13 and EC officials said Tuesday they expect the agreement to be finalized with Japan by July.

Sir Leon Brittan, EC competition commissioner, said he was "very pleased" and "extremely happy" with the EC position.

The Japanese, however, do not foresee their country agreeing to the EC plan.

"We cannot accept the position of the EC Commission," said a top official in the Ministry of International Trade and Industry in Tokyo. He said Japan could agree to monitoring car sales within the EC, but would not agree to count transplants.

"If the Europeans maintain these positions," said another Japanese official close to the discussions with the EC, "it will be very difficult to reach an agreement."

"A monitoring system, and not an export restriction system" is all Japan can accept, the trade official said.

Pointing to Japan's agreement in informal talks with EC officials to monitor their European sales for a transition period of five years, beginning in 1993, the ministry official rejected the idea of extending further the monitoring system.

Asked what degree of Japanese market penetration the EC Commission was prepared to tolerate, the ministry official said the Japanese had not discussed it with the Europeans.

Negotiated market share, the inclusion of transplant production in sales ceilings and a transition period of more than five years are all "unacceptable elements for Japan," the official added.

Japanese officials, however, citing the General Agreement on Tariffs and Trade, are counting on a political decision by the EC and official Japanese-EC negotiations on the matter.

With that in mind, and to create a better climate for negotiations, the ministry informally requested earlier this year that Japanese automakers voluntarily limit their 1991 sales in Europe.

There have been sharp differences of opinion within the EC over the extent of import restrictions.

Earlier this month one of the 17 EC commissioners, Carlo Ripa di Meana of Italy, wrote to his fellow commissioners urging a much harder line against Japan. He was not present at Tuesday's meeting.

He warned that the European auto industry risked being eaten alive by aggressive Japanese competition, as has already happened with the European computer industry. *(AFP, Reuters)*

Salim Group to Aid Bukopin of Indonesia

Agence France-Presse

JAKARTA — One of Indonesia's largest business groups has offered to help Bukopin, one of the country's biggest commercial banks, overcome a cash crunch, Cooperative Minister Bustanil Arifin said Wednesday.

The news of aid to Bukopin came as Bank Duta, another major Indonesian bank, said it had a loss of $496 million in the first nine months of 1990, $76 million more than previously reported.

Mr. Bustanil said the Salim Group, owned by the businessman Liem Sioe Liong, had offered to deposit at least 15 billion rupiah ($7.7 million) in Bukopin for at least three years at a low interest rate of 6 percent.

The offer, Mr. Bustanil said, was made to help the bank, which is owned by a consortium of cooperatives, overcome its insolvency problems.

Bukopin was last month reported to have asked Bank Indonesia, the central bank, to provide funds to help it raise about 90 billion rupiah in new equity to comply with a new bank capital adequacy ruling announced in March that set a minimum level of 8 percent of its risk assets.

Bukopin, ranked the 13th largest private national bank with total assets at the end of 1990 of $491 million, was estimated to have 185 billion rupiah in bad and doubtful loans this year, said Mr. Bustanil, who sits on the bank's advisory council.

He added that 104 billion rupiah of the total might still be recovered.

A group of suppliers to the National Logistic Agency have also proposed to deposit 10 billion rupiah in Bukopin under the same terms as those offered by the Salim Group, said Mr. Bustanil, who is also head of the agency.

Bank Duta's additional losses were mainly accrued through bad loans, but the majority shareholders provided subordinated loans to cover part of the deficit and the bank drew funds from retained earnings to make up for the rest, the bank's board said in a report to shareholders Monday.

Bank Duta was bailed out by its main shareholders in October after it was discovered to have losses of $420 million.

In the last quarter of 1990, after the bailout, the bank had net profit of $2.5 million, the board said.

Three charity foundations headed by President Suharto, which owned 73 percent of Bank Duta shares, granted $420 million to cover the losses.

New Talks Near on H.K. Port

Reuters

HONG KONG — Britain and China are moving toward resuming talks on Hong Kong's plans for a huge port and airport complex, an issue that has turned into a battle over who runs the territory in the final years of colonial rule.

But officials stressed that no specific date had been fixed for resuming the talks, which ended in an impasse in Beijing on April 13.

"It's what we have been edging towards, but we are not there yet," said a British official speaking on condition of anonymity.

He said that the past two weeks had been used by both sides to consult with their governments.

China insists that it must have a say in any project that affects Hong Kong after it becomes a Special Administrative Region of China on July 1, 1997. Beijing has said it fears that spending on the airport would eat deeply into reserves and leave Hong Kong much poorer in 1997.

Britain maintains that the decision on the airport and any similar projects must be made by the Hong Kong administration alone, although officials in Hong Kong have kept China informed and concede that Chinese approval would attract international financing at much better rates.

"The notion that China should have a critical say is just not one the Hong Kong government can possibly deal with," the official said.

Hong Kong's plans to spend 127 billion Hong Kong dollars ($16.3 billion) on the complex, first announced in October 1989, were billed as a major official vote of confidence in the colony's future. Confidence was shattered by Beijing's repression of the pro-democracy movement in June 1989, and emigration is running at about 60,000 a year.

Britain's chief negotiator in the talks with China, Andrew Burns, is to accompany the junior Foreign Office minister, Lord Caithness, on a tour of Indonesia and Singapore within two weeks and local press reports said it was possible that Mr. Burns would fly to Beijing to resume discussions.

Zheng Hua, a vice director of China's official Xinhua news agency in Hong Kong, said he was confident that the talks would resume, provided both sides were eager to build the new airport.

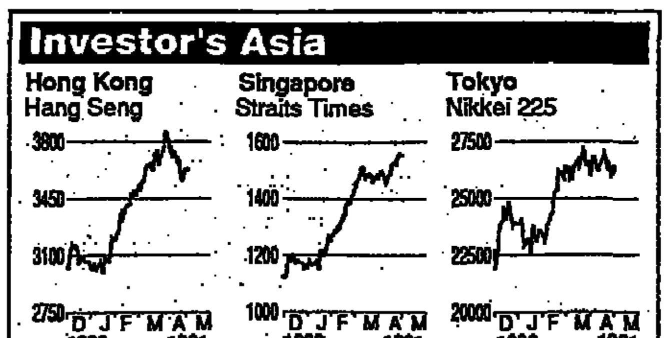
Diplomatic sources in Hong Kong stressed that although the talks had ended, diplomatic contacts at ambassadorial level had continued.

■ A 2d Airport for Bangkok

A state committee in Thailand has approved a plan by the government to build a second airport in Bangkok, Nukul Prachuabmoh, the transport and communications minister, said Wednesday in Bangkok.

Mr. Nukul said the committee, made up of senior economic ministers, approved a proposal for the government to provide an initial $1.2 billion budget for the international airport.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3631.25	3624.72	+0.18
Singapore	Straits Times	1553.94	1558.64	-0.30
Sydney	All Ordinaries	1532.05	1558.30	-1.68
Tokyo	Nikkei 225	24689.00	26123.68	-5.49
Kuala Lumpur	Composite	N.A.	592.13	-
Bangkok	SET	876.01	867.97	+0.93
Seoul	Composite Stock	644.39	644.60	-0.03
Taipei	Weighted Price	5850.18	5728.00	+2.13
Manila	Composite	N.A.	1033.56	-
Jakarta	Stock Index	413.37	420.57	-1.71
New Zealand	Barclays	1475.60	1487.16	-0.78
Bombay	National Index	N.A.	640.00	

Sources: Reuters, AFP — International Herald Tribune

Australia Resists Further Lowering Of Interest Rates

Agence France-Presse

SYDNEY — The Reserve Bank of Australia said Wednesday that it would prevent interest rates from falling too quickly for fear of fanning inflation.

The central bank deputy governor, John Phillips, said lower interest rates of the past year had yet to work their way through the system. "By getting too far ahead of the game and pressing ahead with reductions too quickly," he said, "we may jeopardize the rare opportunity we now have to get the inflation genie back into the bottle."

Financial markets are geared up for a further cut in interest rates ahead of the March quarter consumer price index, which is due on May 15. Analysts expect consumer prices to be lower for the first time in almost 30 years.

Adsteam Drops Restructuring Plan

Reuters

SYDNEY — Australia's Adelaide Steamship group, faced with 9 billion Australian dollars ($7 billion) of debt, said on Wednesday that a proposed reorganization aimed at keeping the group afloat will not go ahead as planned.

Adsteam's planned merger with its associates, the retailers David Jones Ltd. and the investment concern Tooth & Co., has been shelved because of continued erosion in the group's financial position.

"It is probable that valuations based on current depressed economic conditions would result in little or no value for shareholders," David Jones said in a statement.

Adsteam has been negotiating with its bankers since December to secure an agreement to reschedule its debt to the end of 1991 and merge three listed companies, including an investment vehicle, Industrial Equity Ltd., into one group focused on retailing.

The restructuring of Adsteam had been thrown in doubt following the announcement in March of total group losses of 3.7 billion dollars, the biggest in Australian corporate history.

David Jones said its bankers have agreed to a moratorium on loan repayments to Dec. 31 and said it plans to explore the possibility of selling stock in or floating its retail businesses separately to ensure their long-term stability.

"The present plan is for the company to produce a long-term business and financial plan as soon as practicable with the assistance of the group's advisers," it said.

David Jones shares closed one cent lower ahead of the announcement, at 43 cents. Adsteam was also one cent lower, at 12 cents.

Adsteam said it also plans to consider refloating, selling or restructuring its main businesses, which run from home building to marine interests.

"Inability to restructure the group in association with David Jones and Tooth at this time means that Adsteam in its own right will need to seek a restructuring of its existing asset base," it said.

Insider Trading Case Investigated in Tokyo

Reuters

TOKYO — Tokyo prosecutors searched the home of an executive and four other sites Wednesday in a rare investigation into insider trading, an official said Wednesday.

Prosecutors suspected Fukuo Kamijo, managing director of Macross Corp., an electronics concern, of selling 22,000 shares before the company announced fraudulent business deals that had damaged profits, the official said.

Seoul to Force Firms to Sell Land Holdings

Agence France-Presse

SEOUL — President Roh Tae Woo ordered his economic ministers Wednesday to impose sanctions on big companies that refuse to sell land bought for speculative purposes, officials said.

Mr. Roh said they must use all possible means, including credit control and taxation, to fight land speculation and get inflation under control.

The government has decided to crack down on rampant speculation, which has pushed land prices so high that it is increasingly difficult for the government to build low-cost housing for workers.

Many businesses have sold part of their land, but the government is not satisfied.

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INTERNATIONAL FUNDS — April 30, 1991

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Other Funds

[illegible]

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

Lost Chance and a Lost Cause

Henderson Held in Check, A's Continue Yankee Hex

Compiled by Our Staff From Dispatches

Rickey Henderson's pursuit of baseball's career stolen base record is stalled again, but this time the result was not a total loss for Oakland.

Henderson, stuck at 938 steals, scored a run on Tuesday night and helped send the New York Yankees to their 15th straight loss against the Athletics.

He appeared to have second base stolen in the sixth inning, but Jose Canseco swung at the pitch and singled. That hit kept the A's left fielder from breaking his deadlock with Lou Brock, who watched from the stands in Oakland.

Henderson advanced to third on the hit, scored Oakland's first run of the night and opened the way to a 7-3 victory.

New York took a 2-0 lead in the first inning on a leadoff single by Roberto Kelly and Steve Sax's first home run of the season. Henderson began the sixth

AMERICAN LEAGUE

with a single to left and then remained at first as Yankee starter Dave Eiland (1-1) struck out Dave Henderson after once throwing to first and once throwing a pitchout.

Eiland threw three straight times to first base with Canseco at bat, then worked the count to 0-and-2. Henderson broke with the third pitch, but Canseco, forced to protect himself, hit a bouncer to the right side of second base and into center. Henderson took third and scored on a groundout by Harold Baines.

Red Sox 7, Twins 5: Finding power found power from a unexpected source, Boston took over first place in the AL East.

"I never try to hit the ball like that," Carlos Quintana said after his two-out, three-run homer in the eighth inning led the Red Sox to victory in Minneapolis. The home run was Quintana's first since last July 30 and only the eighth in his 654 major league at-bats.

Rangers 8, Blue Jays 5: Ruben Sierra hit two homers, including a three-run seventh-inning shot to break a 4-4 tie, leading Texas at home.

Sierra, who had a two-run homer in the first, drove in five runs to tie his major-league high. With two out in the seventh, he hit a 2-1 pitch off reliever Jim Acker into the right-field stands.

Mariners 6, Orioles 3: Dave Valle hit his second homer in two days and Seattle scored three unearned runs to win in Baltimore, their seventh consecutive victory against the Orioles.

Brewers 8, White Sox 2: Dante Bichette and Franklin Stubbs homered and Jim Gantner had four hits as Milwaukee thumped visiting Chicago. Billy Spiers added three hits to the winners' 13-hit offense.

Chris Bosio, the winning pitcher, was in trouble in each of the first four innings and gave up a run-scoring sacrifice fly to Matt Merullo in the third. Bosio lasted five innings, giving up five hits.

Tigers 13, Royals 7: Rob Deer hit a grand slam in the fourth and Lou Whitaker delivered a tie-breaking bases-empty homer in the eighth, helping to power Detroit past the Royals in Kansas City, Missouri.

Angels 6, Indians 5: Junior Felix keyed a two-run 11th with his first home run of the season and Jack Howell completed the rally with a run-scoring single as California ended a three-game losing streak at Anaheim Stadium. *(NYT, AP)*

In a Twice-Delayed Game, Fog Settles in Mets' Favor

The Associated Press

A lot of people think the New York Mets have been playing in a fog for a few years. This time, there was no doubt.

Shea Stadium became so shrouded Tuesday night that the game was called because of fog in the bottom of the seventh inning, giving the Mets a 6-3 victory over San Diego.

"Ever go swimming?" the Mets' left fielder Kevin McReynolds asked after the game. "Ever open your eyes under water? That's what it was like."

The game was stopped in the sixth inning by fog for 1 hour, 38 minutes with Dwight Gooden and the Mets ahead, 4-2. Shortly after play returned, so did the fog, and the game was called at 12:19 A.M. after a 47-minute wait.

Only once before had a game at Shea Stadium been stopped because of fog. On May 25, 1979, the Mets

NATIONAL LEAGUE

and Pittsburgh were tied at 3 in the 11th when the mist became too much and the game was declared a tie and replayed a month later.

During the first delay, the Mets' management tried to entertain the crowd of 17,059 by showing the Giants-Phillies game on the center-field scoreboard. But the fog made it nearly impossible for the fans to see the screen.

Reds 4, Pirates 3: Hal Morris and Mariano Duncan homered off the slumping Cy Young winner Doug Drabek, leading Cincinnati past Pittsburgh in the first meeting of defending National League division champions.

The Reds won last year's playoff in six games, and both teams are in first place this season. The visiting Pirates lost for just the second time in 10 games.

Rob Dibble, who injured a fan three days ago when he threw the ball into the center field seats, struck out all four batters he faced in a relief role. It was Dibble's first appearance since he bruised the elbow of Meg Porter, 27, who had to have her elbow placed in a cast.

"I didn't intend to injure anyone," Dibble said.

Expos 1, Dodgers 0: Delino DeShields's leadoff homer in the bottom of the ninth inning broke up a pitching duel between Dennis Martinez and Mike Morgan in Montreal.

Morgan had a one-hitter until DeShields hit his first home run of the season on the first pitch. Martinez pitched a four-hitter.

Phillies 11, Giants 9: John Kruk homered and tied Mike Schmidt's team record with 20 RBIs in April as Philadelphia, playing at home, won its fourth straight.

The Phillies were losing by 9-3 when Dale Murphy and Ricky Jordan hit consecutive home runs in the fifth inning off Bud Black. Kruk hit a three-run homer and Charlie Hayes's two-run homer off Jeff Brantley capped a six-run rally in the sixth.

Cubs 10, Astros 5: Hector Villeneuva homered, doubled, singled and drove in four runs as Chicago won in Wrigley Field.

Cardinals 5, Braves 3: Pinch hitter Milt Thompson's two-run single broke a seventh-inning tie and sent St. Louis past visiting Atlanta.

Thompson's two-out single came against Charlie Leibrandt with runners on second and third. Thompson is three for five with four walks as a pinch hitter.

Chris Helgren/Reuters

Thomas Fitzgerald of Team USA reflected his team's mood as the seconds ticked away against the Soviet Union in the World Hockey Championships. The Soviets won, 6-4, in the medal round.

Bruins Focus on Stopping Lemieux

The Associated Press

Mike Milbury, coach of the Boston Bruins, isn't a big fan of having one of his players shadow an opponent's top scorer. But the Bruins haven't faced many players like Mario Lemieux.

They were to take him on Wednesday night in the opener of the Stanley Cup semifinals against the Pittsburgh Penguins.

"He is an exception to every rule," Milbury said, "so I may have to make an exception to my thinking."

The Bruins advanced to the Wales Conference final

STANLEY CUP PLAYOFFS

with a 2-1 victory Monday night over Montreal. The Bruins-Canadiens playoff series went seven games.

The seventh game "could have gone either way," Milbury said. "The same goes for the whole series."

Neither team won consecutive games in the series. Five of the games were decided by a single goal. Each team scored 18 goals; Montreal had 221 shots to Boston's 219.

Monday night, Boston goaltender Andy Moog stopped 35 shots. Dave Christian, at 6:30 of the second period, and Cam Neely, on a power play at 1:59 of the third, gave Boston a 2-0 lead.

Now the Bruins face the Penguins, the NHL's second highest-scoring team. Mark Recchi and Kevin Stevens each had 40 regular-season goals and have been outstanding in the playoffs.

Pittsburgh's defense was bolstered by a March 4 trade that brought Ulf Samuelsson and Grant Jennings from Hartford. And Tom Barrasso leads all playoff goalies with a 2.46 goals-against average.

But Lemieux may be enough of a threat to warrant special attention in the best-of-7 Wales Conference final that continues Friday in Boston.

Milbury saw the effectiveness of having one player shadow another when Edmonton's Esa Tikkanen held Boston playmaker Craig Janney scoreless in last year's Cup finals, won by the Oilers, 4-1.

"It's not the most difficult job in the world," Milbury said. "It's difficult in the case of Lemieux because of his reach and size. If he gets possession of the puck, it's virtually impossible to strip him of it."

In the Campbell Conference final that begins Thursday night, the Minnesota North Stars will face Edmonton after scoring two of the biggest upsets in playoff history.

After finishing 16th overall in the regular season with a 27-39-14 record, the North Stars knocked off the NHL's two top teams, the Chicago Blackhawks and the St. Louis Blues, to capture the Norris Division title and advance to the final four.

"This is the Cinderella story of Cinderella stories," said the North Stars' owner, Norman Green.

■ **Soviets Beat U.S. in World Championship**

The Soviet Union held off Team USA, 6-4, and Canada skated to a 3-3 tie with Sweden in medal-round openers at the World Hockey Championships, The Associated Press reported from Turku, Finland.

Vyacheslav Fetisov, who plays for the NHL's New Jersey Devils, scored two goals Tuesday as the Soviet Union recorded its 26th consecutive victory over the Americans at the championships, dating to 1960.

The Soviets are the reigning world champions.

SIDELINES

McEnroe Is Bounced by Qualifier

MUNICH (UPI) — John McEnroe was booed off center court Wednesday after losing his first round match to a 17-year-old qualifier, Dino Pescariu of Romania, in the Bavarian Open.

McEnroe made 27 unforced backhand errors in his 6-2, 6-2 loss.

● The total purse for the Wimbledon championships will be a record $6.8 million, but it won't be equally distributed among men and women. While the total payout is a 5 percent increase, officials rejected demands for equal pay. The men will get $3.7 million and the women $3.1 million. *(AP)*

Cremins Spurns Irish Interest

ATLANTA *(AP)* — Bobby Cremins took himself out of the running for Notre Dame's vacant basketball coaching job, deciding instead to remain at Georgia Tech.

Cremins reportedly was the leading candidate for the head coaching job at Notre Dame after Digger Phelps resigned April 15.

● Lloyd Daniels, regarded as the greatest high school player in New York City history before run-ins with the law, Tuesday signed a one-season contract with the Miami Tropics of the U.S. Basketball League. *(AP)*

Autissier Makes Yachting History

NEWPORT, Rhode Island (AP) — Isabelle Autissier has sailed into history.

When she crossed the BOC Challenge finish line off Brenton Point on Monday, she became the first woman to complete an around-the world solo yacht race. Her performance was good enough to capture sixth place overall in the 27,000-mile (43,700-kilometer), four-continent race.

The French sailor's elapsed time was 139 days, 4 hours, 48 minutes, race organizers said.

Angels Fire General Manager Port

ANAHEIM, California (AP) — Mike Port is out as general manager of the California Angels and would have been fired even if the team was unbeaten, the team president, Richard Brown, said.

Port, the Angels' general manager since 1984, on Tuesday was replaced by the assistant general manager, Dan O'Brien.

Brown said Port was fired because of "philosophical differences."

● Orioles' first baseman Glenn Davis will not undergo surgery for his injured shoulder and could be back in the Baltimore lineup in three weeks, the team's physician said Tuesday. But Dr. Charles Silberstein cautioned that Davis might not be 100 percent for several months. *(AP)*

Player Charged In Death of Foe

BRISBANE, Australia (AP) — A rugby player has been charged with manslaughter following the death of a rival player who collapsed after a blow to the head.

Kevin Sharkey, 25, collapsed after being tackled by Richard Heke in an amateur match Saturday. Sharkey died Sunday. An autopsy showed he died from a blow to the head.

It was believed to be the first time a player had been charged with manslaughter.

AP

Heke: tackle brought charge.

For the Record

Jesper Skibby of Denmark won the third stage of the Tour of Spain cycling race in Seville on Wednesday, but Spain's Herminio Diaz Zabala took the overall lead. *(AFP)*

A **Prince George's County (Maryland)** jury on Tuesday convicted two men of killing Jay Bias, the younger brother of the late basketball star Len Bias. The panel returned verdicts of first-degree murder against Jerry Tyler and second-degree murder against Gerald Eiland. *(AP)*

BOOKS

BEGIN HERE: The Forgotten Conditions Of Teaching and Learning

By Jacques Barzun. Edited by Morris Philipson. 222 pages. $24.95. University of Chicago Press, 5801 Ellis Avenue, Chicago, Ill. 60637.

Reviewed by Jonathan Yardley

IT is difficult to imagine a more pungent, perceptive or eloquent commentary on contemporary American education than this collection of 15 pieces by Jacques Barzun. Written over four decades, but mostly of fairly recent vintage, these essays and speeches all boil down to the book's opening words: "Forget EDUCATION. Education is a result, a slow growth, and hard to judge. Let us talk rather about Teaching and Learning, a joint activity that can be provided for, though as a nation we have lost the knack of it." Or, as Barzun puts it:

"The error began with the replacement of the word pedagogy with the word education. Pedagogy is not a beautiful word, but it sticks to the point of teaching. It denotes the art of leading a child to knowledge, whereas education properly refers to a completed development, or the whole tendency of the mind toward it. A person is taught by a teacher but educates himself or herself, partly by will, partly by assimilating experience. The educator's egotistical urge to blur this distinction is at the root of our present predicament."

There is little in "Begin Here" to give comfort to the establishment, the educationists whose behavior Barzun penetratingly characterizes as "exaggeration of goals and results." By contrast with these practitioners of bureaucratic obfuscation and evasion, Barzun is a passionate advocate of the basics: not in the sense of "Back to Basics" sloganeering favored by certain pitchmen for pedagogical fundamentalism, but in the deeper sense of teaching and learning as basic activities we no longer understand.

"Begin Here" is, like everything else Barzun has written in his very long career: civil and restrained in its language. But, for all of that, it is — as it should be — an angry book. It appalls him that "the arts have simply given universal warrant for the offbeat, the unintelligible, the defiant without purpose," and that "the schools have soaked up this heady brew." It enrages him that the "main business" of higher education is not "the mental life" but "socialization, entertainment, political activism, and the struggle to get high grades so as to qualify for future employment."

He writes of "the manifest decline" in our schools as "heartbreakingly sad," and puts his finger right on the problem: "Instead of trying to develop native intelligence and give it good techniques in the basic arts of man, we professed to make ideal citizens, supertolerant neighbors, agents of world peace and happy family folk, at once sexually adept and flawless drivers of cars." We expect the schools to impart not knowledge but attitudes, or, as Barzun puts it, "not an idea but a mere notion."

The idea is that schools exist, to quote once more Barzun's felicitous phrase, to teach "the basic arts of man." Those arts grow ever more difficult and complex as we take each step along the ladder from grammar school to university, but in a proper system of schooling they are always the focus of our efforts.

"It is a great mistake," Barzun writes, "to implant the idea that learning can be steadily exciting, or that excitement is a good frame of mind for acquiring knowledge. Developing a genuine interest in a subject comes only after some drudgery, and only when the learner gets to the point of seeing its order and continuity, not its intermittent peaks of excitement."

These assumptions would seem so obvious as to require no elaboration, yet they have been abandoned by American education at all levels, not so much by teachers themselves as by the educationists who shape the policies of the schools.

Whether there is any real prospect of changing this is at best problematical, for it is a matter of deep cultural bias that is not susceptible to economic or legislative remedy. But if there's anyone out there who'd like to try, there couldn't be a better primer than "Begin Here."

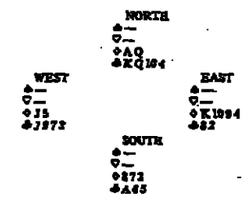
Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

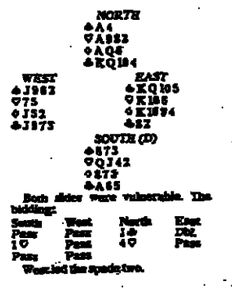
By Alan Truscott

TRADITIONALLY, a one-level bid following an opposing take-out double was non-forcing, in view of the failure to redouble, and suggested a five-card suit. Most experts today ignore the double, so South's one-heart bid showed four or more hearts and six or more points, as it would have done without the double. This located the heart fit and allowed North-South to reach a game that traditionalists might miss. South ducked the opening spade lead, won the spade return with the ace and led a low heart. When East ducked he won with the queen and ruffed his remaining spade.

The ace of hearts followed by the nine put East in, and the last spade forced South's last trump and left this ending:



South confidently cashed the club ace and finessed the ten to make the game. He was not sure the finesse would win, but he was sure he would make his contract. East's takeout double made it very probable that he began with a doubleton club. If this had been a doubleton jack he would have been forced to lead a diamond away from the king.



Both sides were vulnerable. The bidding:

South	West	North	East
Pass	Pass	1♢	2NT
3♡	Pass	4♡	Pass
Pass	Pass		

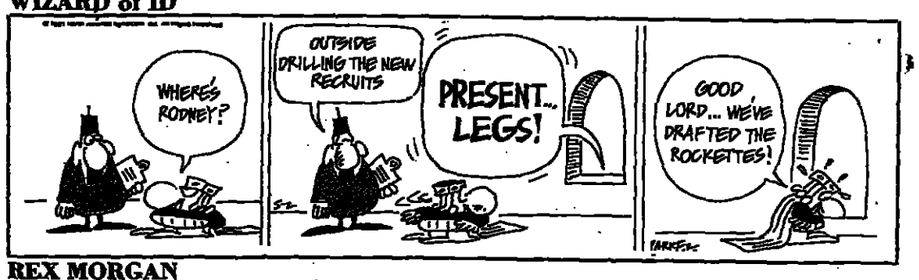
West led the spade two.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

DOONESBURY

DENNIS THE MENACE

"I NEVER HAVE TO CALL DENNIS. I JUST SIT DOWN TO REST AND HE SHOWS UP."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOKTE

SNAIE

GYNULS

POLEEP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○○○ & ○○○○○ (Answers tomorrow)

Tuesday's Jumbles: FORGO APRON DEFACE SALUTE

Answer: Procrastination is a bad habit that should be this—PUT OFF

BLONDIE

هكذا من الأصل

SPORTS

200 Arrests in Germany

Compiled by Our Staff From Dispatches

A goal from World Cup star Rudi Völler three minutes into the match set Germany's soccer team on track for a 1-0 group five European Championship qualification victory in Hanover, Germany.

Germany moved into second place in the group, behind Wales.

Before the game, a mob of soccer rowdies, armed with bottles, rocks and flares, smashed downtown windows and battled police in a riot that resulted in about 200 arrests and numerous injuries.

About 2,000 police had been deployed to provide game security.

England 1, Turkey 0: Denis Wise celebrated his international soccer debut by shooting England to the top of its European Championship qualification group.

Wise scored at the 32-minute mark in Izmir, Turkey.

England leads group seven qualifiers with six points; Ireland and Poland have five points.

Czechoslovakia 2, Albania 0: Czechoslovakia won the group one qualifier in Tirana, Albania.

Lubos Kubik scored the first goal on a free kick in the 46th minute and Pavel Kula added the second goal in the 66th minute.

France leads the group with 10 points and Czechoslovakia is second with six points.

Switzerland 3, Bulgaria 2: Two goals by Adrian Knupp helped Switzerland bounce back from a 2-0 halftime deficit to the group two qualifying victory in Sofia.

Knupp scored in the 59th and 85th minutes, his second goal tying the score at 2-2. The Swiss clinched the match in the closing seconds on Kubilay Tuerkyilmaz's goal.

Ireland 0, Poland 0: Ireland and Poland failed to score in Dublin. The match was played on a rutted field and in a swirling wind that made control elusive. *(AP, Reuters)*

■ Amor Suspended

Barcelona midfielder Guillermo Amor was banned for five matches by *UEFA*, soccer's European governing body, on Wednesday for violent conduct in a recent Cup Winners' Cup semifinal.

Maradona: Casualty of Sport

International Herald Tribune

LONDON — How convenient it would be to say there are international matches all around, the show goes on, and what is happening to Diego Maradona is irrelevant.

Convenience be damned. Maradona cannot be reduced overnight to an asterisk, a distant, derelict, drug addict. His plight concerns us all because we are party to it. As a sportsman he always was flawed and some of us incurred the wrath of his sycophants by saying so, yet the fall from pedestal to prison is fearfully swift.

Are we now to pity him? To consign Maradona to history along with the Trabant motor car?

He is 30 years of age. Last week he resembled a child at play, joining in a street game with the other kids. This week Maradona is harrowed — the famous face twisted into a confusion of smile and anguish as seemingly every news photographer in Buenos Aires happened upon a raid by narcotics detectives.

Rob Hughes

Now that he is forbidden to leave, his advisers announce that Maradona wishes to return to Naples to clear up the suspicion that he became a drug trafficker there. His May Day valuation is a $20,000 bail bond pending trial for possessing and distributing drugs free of charge.

That same day, in the soccer cradle he recently fled, 250 of the highest paid pros gave us toil, and maybe a teeny bit of inspiration, in European Championship qualifying matches.

Less than a handful could for an instant move our emotions the way Maradona at his best (and worst) habitually did. They are "model professionals" at a time when genius is mistrusted.

As Michel Platini, who retired his own splendid skills prematurely, laments: "In the past, a team made sure it built up its own game before destroying that of the opponents. Nowadays, the primary objective is to destroy and only afterwards, if at all, to build up."

Platini, who manages France's national team, is a member of FIFA's "Football 2000" panel seeking ways to repurify a still potentially beautiful game. In the now post-Maradona era, we must hope the real Hand of God is with the panel.

But none of us can wash our hands of Maradona. FIFA, the sport's international governing body, having dubbed him King Diego and denounced anyone who criticized anything about him, now thinks the game would best be served by ignoring him.

WRONG. For better, for worse, Maradona is a symbol of the sport and the world. We craved his skills, which transcended mere winning, so much that we indulged, or allowed officialdom to indulge, what initially were naughty boy antics. Tolerance led to corruption.

The high and mighty slapped his back and occasionally his wrist but never, when it was timely, his backside. Now FIFA disowns him, the Vatican decries him, Argentina's president, Carlos Saúl Menem, takes away the passport of so-called world sports ambassador he bestowed on Maradona nine months ago.

"He's a poor, sick boy who must be helped to rid himself of this vice that is destroying him morally and mentally," says Menem.

Fine, Mr. President. But you helped put him up there, now help him down. Show us that Argentina loves its errant son enough to attempt what the United States and Europe hopelessly failed to do — ease the withdrawal pangs of a sporting idol. Think of Willie Pastrano, a once proud boxing champion who turned to heavy drugs and said: "It was not the heroin I wanted, it was the boxing thing. Boxers should be rehabilitated like Vietnam veterans."

Not only boxers. Former Olympic sprinter Bob Hayes fell for cocaine, which destroys even more quickly than the alcohol that stars of sport, stage and screen previously sought to wean them off the high of applause.

I hate to bring up the name of Garrincha, but cannot help myself. He was the wonderful Brazilian winger, the little "bird" who could sway a whole nation with his body swerve but who died eight years ago, an institutionalized alcoholic aged 49.

Maradona was then still a rising phenomenon. But his tantrums, his truancies and his coterie of fame pedalers had moved me to write in this column in 1981: "Would that it were not too late to put a paternal arm around shoulders where the business agent's has been so long. I wish someone, please, would take care of this little man's mind and body."

Nobody did. And nobody yet has.

DEPRESSING though the tale is, we are duffers if we cannot find, in a world of tens of millions of soccer addicts, the opposite side of the coin.

Among all those active on May Day, I commend to you Gordon Strachan. He stands 5 feet 4 inches (1.62 meters), smaller even then Maradona, and Strachan is older, too, although that is a contradiction in terms.

As each of Strachan's 34 birthdays passes, he resolves to spin out his playing days that little bit longer. "Football," he enthuses (you would never get a Scot to use the word soccer), "is a marvelous life, a privilege to play. I don't want to wake up to a real job, I love the game so much."

Far from allowing younger legs to do his running on the field, he retains an effervescence, and a Scotsman's cheek and quick wit on the ball. He has revised old eating and drinking habits. His diet is not extreme, but there is pasta because the Italians thrive on it and bananas because he once saw Ivan Lendl consume them between sets in a tennis marathon.

For two seasons now he has galvanized Leeds United from the foot of Division Two toward the top of Division One, for which writers on Monday named him England's player of the year. Tuesday, he was made captain of Scotland for the first time in his life.

Preparing to lead his country against San Marino, Strachan's simplicity again shone through: "This," he said, "is a schoolboy dream fulfilled."

All is far from sour in the dream world of a player four years older than Maradona.

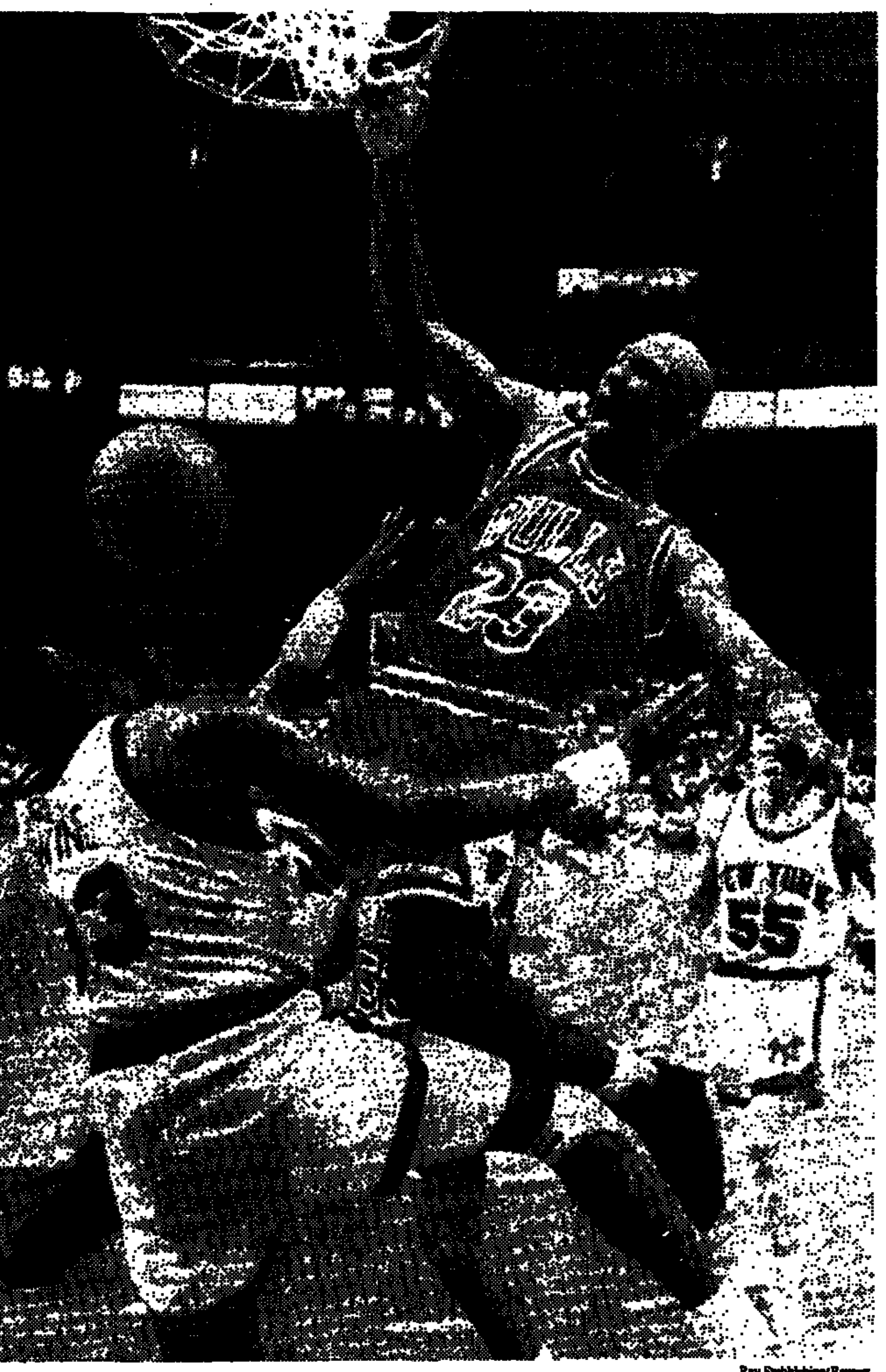
Rob Hughes is on the staff of the Sunday Times.

■ Details of Arrest in Dispute

Maradona's personal representative has denied a magazine article that said the player was found nude in bed with a male friend and groggy from cocaine consumption when arrested by narcotics police, United Press International reported from Buenos Aires.

The article, printed in the mass circulation sports magazine El Grafico, also said police were led to Maradona's apartment by an undercover female police agent who had befriended him.

"Everything this magazine says is false," Marcos Franchi, Maradona's personal representative, said.



Ray Stubblebine/Reuters

Michael Jordan had only one slam in the Bulls' final victory over the Knicks, but he made it count.

The Bulls, Lakers And 76ers Sweep Out of First Round

The Associated Press

With Scottie Pippen doing an impression of Michael Jordan and Magic Johnson looking more like the all-time scoring leader than the all-time assist leader, the New York Knicks and Houston Rockets were eliminated from the National Basketball Association playoffs.

NBA PLAYOFFS

"On the road, you have to take it to the basket, and I wanted to do that and break down their defense," Pippen said as the Chicago Bulls completed a three-game sweep of the Knicks with a 103-94 victory Tuesday night. "Michael had some opportunities to do the same thing, but he elected to shoot jumpers."

Pippen made five layups and five dunks to account for all but one of his 21 points. Jordan had nine baskets on jumpers, four on layups and one dunk to finish with 33 points.

John MacLeod was expected to be fired as the Knicks' coach as a result, but reports Wednesday indicated he may be in line for the job as Notre Dame's coach.

Meanwhile, Johnson scored 38 points in the Los Angeles Lakers' 94-90 victory that completed a 3-0 first-round sweep of Houston. Also, Philadelphia finished a sweep of Milwaukee with a 121-100 victory.

Lakers 94, Rockets 90: In Houston, Byron Scott's jumper made it 92-90 with 16.9 seconds to play, and Johnson had 24 of his points in the second half.

The Rockets called a timeout after Scott's basket from the baseline and missed a chance when they could not get the ball inbounded, and it went over to the Lakers.

76ers 121, Bucks 100: Charles Barkley, leaping off a left knee encased in a brace, had 30 points and 12 rebounds for Philadelphia.

In addition to Barkley, who has worn the brace since spraining his knee, Hersey Hawkins scored 26 points in the 76ers' first sweep of a playoff series since facing Milwaukee in 1985.

Pistons 103, Hawks 91: Joe Dumars and Isiah Thomas sparked Detroit's comeback from a 17-point second-quarter deficit, leading the visiting Pistons to a 2-1 advantage over Atlanta.

The Hawks led, 46-29, with 5:30 left in the first half before the Pistons began chipping away.

SuperSonics 102, Trail Blazers 99: In Seattle, Sedale Threatt sank a 3-point shot with four seconds left as Seattle precluded a sweep by Portland.

Threatt, who led the SuperSonics with 29 points, put his team ahead by 100-99 after Kevin Duckworth had given the Trail Blazers a 99-97 lead on an offensive rebound lay-in with 21.7 seconds to go.

Jazz 107, Suns 98: Blue Edwards had 14 of his 22 points in the fourth quarter as Utah pushed visiting Phoenix to the brink of elimination.

Edwards went to the foul line three times in the final minute and sank all six free throws.

Schrempf First at 6

The Associated Press

NEW YORK — Detlef Schrempf, who didn't start playing basketball until he was a 13-year-old recovering from a soccer injury in his native Germany, has been awarded the NBA's Sixth Man Award, beating Dan Majerle of the Phoenix Suns by one vote.

Schrempf, a member of the Indiana Pacers, received 38 votes in balloting by 96 sports writers and broadcasters. It was the closest vote in the award's nine-year history.

The award is given to the player regarded as the league's top reserve. Schrempf averaged 16.1 points and 8.0 rebounds per game.

Kentucky Derby: The Run for the Roses Is a War of Attrition

By Joseph Durso
New York Times Service

"Everybody," said Angel Cordero Jr., "wants a piece of Kentucky."

Well, everybody will get another chance for a piece of Kentucky on Saturday when the world of the thoroughbred stages its most magnificent two minutes of the year, the Kentucky Derby.

And this time it is a wide-open race marked by the withdrawal of at least four star horses who suffered injuries or defeats on the rocky road to Kentucky.

It is so wide open, in fact, that trainer and co-owner Tom Allen arrived on the scene last week with a horse who had never started a race.

He was named Big Al's Express, and Allen announced interest in entering him in the Derby Trial last Saturday and the Derby next weekend. First, of course, they had to prove that Big Al's Express could even enter the starting gate with other horses. When they tested him last Wednesday, the horse sat down in the gate and wallowed in the dirt.

On Saturday, he started his first race and finished dead last in the Derby Trial. In the best traditions of the Kentucky Derby, he is now waiting for lightning to strike.

This will be the 117th Run for the Roses, and it will provide the ultimate test of value to the 3-year-old who wins, approximately $570,000 will go to his owner and the memory of a lifetime to the 130,000 or so persons who will cram Churchill Downs in Louisville, Kentucky, to watch it happen.

It is a tumultuous setting that has played to royalty, rulers and rock stars, and this time the sideline celebrities may even include General H. Norman Schwarzkopf, the allied commander of Operation Desert Storm.

He will be the grand marshal of the annual Pegasus Parade in downtown Louisville on Thursday and, if anybody can figure out how to shield him from the throngs at Churchill Downs, he may join Fly So Free, Hansel and Strike the Gold as stars of the cast on Derby Day.

Cordero will be there, too, for the 17th time.

No active jockey has had a bigger piece of the action than Cordero, who has won the Derby three times. But he will have plenty of company Saturday when from 14 to 20 horses hit the starting gate for the mile and a quarter (2 kilometers) that makes winners, sometimes fortunes, even legends.

But the 117th Derby will also be remembered for the horses who weren't there. This was a race that promised to become a free-for-all among seven or eight major horses, all of them capable of stealing the show. One by one, they fell by the wayside on the Road to Kentucky.

Excavate, the hotshot from Charlie Whittingham's stable in California, suffered a knee injury in March and was withdrawn from the Santa Anita Derby and Kentucky Derby.

Three weeks later, Cahill Road won the Wood Memorial in New York, but limped home on a strained ligament in the left foreleg.

And the same race claimed another victim: Meadow Star, the gentle filly, undefeated in nine races going into the Wood, ran fourth in her first encounter with colts.

Two days later, Leroy Jolley, her trainer, and financier Carl Icahn, her owner, decided that Meadow Star would concede the Derby and would focus instead on the Triple Crown for fillies.

Two days after Meadow Star changed courses, the Derby lost another star: Dinard, winner of the Santa Anita Derby, was found to be suffering a torn ligament in his foreleg.

But the defection of so many prominent contenders prompted a renewal of interest from trainers on the fence, notably those of Sea Cadet and Happy Jazz Band.

They figured they would take their chances with the surviving favorites: Fly So Free, winner of the Florida Derby, trained by Scotty Schulhofer; Strike the Gold, winner of the Blue Grass Stakes, trained by Nick Zito; and Hansel, winner of the Jim Beam Stakes, trained by Frank Brothers.

"The defection of Dinard was definitely a factor in changing our mind," said Ron McAnally, who trains Sea Cadet. "We were considering waiting until the Preakness."

Ah, yes, the Preakness, two weeks later. Followed by the Belmont Stakes, three weeks later. The Triple Crown: 11 horses have won it. But after Saturday, only one of the 48,000 horses foaled in 1988 will have a shot at it in 1991.

SCOREBOARD

BASKETBALL

NBA Playoffs

FIRST ROUND
(Best-of-Five)
Tuesday's Results
EASTERN CONFERENCE
(Detroit leads series, 2-1)

Detroit	15	29	32	27—103
Atlanta	30	26	15	20— 91

Detroit: Bedford 0-2 0-0 0, Rodman 4-8 1-1 9, Laimbeer 4-10 0-0 10, Dumars 9-15 9-10 30, Thomas 6-15 6-7 19, Edwards 4-8 1-3 9, Salley 1-3 2-2 4, Aguirre 2-4 0-0 5, Johnson 8-15 0-0 17, Rollins 0-0 0-0 0, Henderson 0-0 0-0 0, Hastings 0-0 0-0 0. Totals 38-80 19-23 103.

Atlanta: Wilkins 8-23 2-2 18, Willis 9-19 6-11 24, Koncak 1-3 0-0 2, Rivers 4-12 3-3 12, Webb 7-13 0-0 14, Battle 3-8 3-3 9, Ferrell 1-3 3-4 5, Malone 1-4 1-2 3, Moncrief 1-1 0-0 2. Totals 35-86 18-25 91.

3-point goals—Detroit 8-14 (Dumars 3-3, Laimbeer 2-4, Aguirre 1-1, Johnson 1-2, Thomas 1-4), Atlanta 3-13 (Webb 2-6, Rivers 1-3, Battle 0-1, Willis 0-1, Wilkins 0-3). Fouled out—None. Rebounds—Detroit 53 (Rodman 13), Atlanta 51 (Willis 10). Assists—Detroit 28 (Thomas 13), Atlanta 22 (Webb 9). Total fouls—Detroit 22, Atlanta 20. Technicals—Koncak, Thomas, Rodman.

(Chicago wins series, 3-0)

Chicago	25	26	30	20—103
New York	31	23	17	23— 94

Chicago: Grant 4-10 1-1 9, Pippen 10-16 1-3 21, Cartwright 1-3 2-2 4, Jordan 14-28 5-5 33, Paxson 6-10 2-2 14, Armstrong 1-3 0-0 2, Hodges 1-4 0-0 2, Perdue 6-10 4-6 16, King 0-3 2-2 2, Levingston 0-1 0-0 0. Totals 43-88 17-21 103.

New York: Oakley 3-4 2-4 8, Vandeweghe 4-9 11-13 20, Ewing 7-16 6-8 20, Cheeks 5-8 1-2 11, G.Wilkins 7-15 0-0 15, Quinnett 0-2 0-0 0, Tucker 5-8 0-0 13, Jackson 0-0 0-0 0, Mustaf 2-2 4-5 8, Walker 0-1 0-0 0, Starks 0-0 0-0 0. Totals 33-65 24-32 94.

3-point goals—Chicago 0-3 (Hodges 0-1, Jordan 0-2), New York 4-8 (Tucker 2-2, Vandeweghe 1-1, G.Wilkins 1-4, Cheeks 0-1). Fouled out—None. Rebounds—Chicago 46 (Pippen 11), New York 43 (Ewing 14). Assists—Chicago 22 (Jordan 7), New York 23 (Cheeks 7). Total fouls—Chicago 28, New York 19. Technical—Cheeks.

(Philadelphia wins series, 3-0)

Milwaukee	24	15	30	31—100
Philadelphia	30	25	27	39—121

Milwaukee: Roberts 5-9 0-0 10, Brickowski 10-17 3-6 23, Schayes 4-8 2-2 10, Robertson 11-18 1-2 26, Humphries 4-8 2-2 10, Dantley 1-5 0-0 2, Sikma 1-3 1-2 3, Lohaus 0-4 0-0 0, Henson 1-3 0-0 2, Grayer 4-7 2-2 10, Krystkowiak 1-2 0-0 2, Conner 1-1 0-1 2. Totals 43-85 11-17 100.

Philadelphia: Barkley 10-18 9-12 30, Gilliam 6-10 6-8 18, Mahorn 4-5 3-4 11, Green 1-3 0-0 2, Hawkins 9-15 6-6 26, Anderson 8-12 2-2 18, Turner 4-5 2-2 11, Bol 1-3 1-1 3, Reid 0-1 0-0 0, Oliver 0-1 0-0 0, Williams 1-1 0-0 2, Hoppen 0-0 0-2 0. Totals 44-74 29-37 121.

3-point goals—Milwaukee 3-11 (Robertson 3-6, Brickowski 0-1, Humphries 0-1, Sikma 0-1, Lohaus 0-1, Henson 0-1), Philadelphia 4-8 (Hawkins 2-4, Turner 1-1, Barkley 1-3). Fouled out—Brickowski. Rebounds—Milwaukee 35 (Brickowski, Robertson 5), Philadelphia 51 (Barkley 12). Assists—Milwaukee 25 (Humphries 8), Philadelphia 28 (Barkley, Hawkins 6). Total fouls—Milwaukee 25, Philadelphia 19. Technicals—Barkley, Mahorn.

WESTERN CONFERENCE
(Los Angeles wins series, 3-0)

L.A. Lakers	23	16	27	28—94
Houston	24	22	19	25—90

L.A. Lakers: Perkins 6-9 2-2 14, Worthy 10-22 1-2 22, Divac 2-5 4-6 8, E.Johnson 14-20 9-9 38, Scott 4-10 0-0 8, Green 2-4 0-0 4, Teagle 0-4 0-0 0, Drew 0-1 0-0 0. Totals 38-76 16-19 94.

Houston: B.Johnson 5-11 2-2 12, Thorpe 9-17 3-6 21, Olajuwon 9-17 3-4 21, Maxwell 5-15 0-0 13, K.Smith 5-12 1-2 12, L.Smith 1-2 0-0 2, Wood 0-0 1-2 1, Floyd 2-5 0-0 4, Jamerson 2-5 0-0 4. Totals 38-84 10-16 90.

3-point goals—Los Angeles 2-7 (E.Johnson 1-2, Worthy 1-2, Scott 0-1, Perkins 0-2), Houston 4-13 (Maxwell 3-9, K.Smith 1-1, L.Smith 0-1, Olajuwon 0-1, Floyd 0-1). Fouled out—None. Rebounds—Los Angeles 45 (Perkins 13), Houston 48 (Olajuwon 17). Assists—Los Angeles 14 (E.Johnson 7), Houston 24 (K.Smith 12). Total fouls—Los Angeles 14, Houston 20.

(Portland leads series, 2-1)

Portland	24	21	32	22—99
Seattle	25	29	25	23—102

Portland: Kersey 5-10 1-3 11, Williams 8-16 0-0 16, Duckworth 4-5 5-6 13, Drexler 9-17 5-7 23, Porter 6-12 1-1 14, Ainge 2-4 0-0 4, Robinson 3-6 4-8 10, Cooper 0-0 0-0 0, Bryant 2-2 1-2 5, Davis 1-2 1-2 3. Totals 40-74 18-28 99.

Seattle: E.Johnson 3-11 2-4 8, Kemp 2-9 4-6 8, Benjamin 6-13 14-14 26, Payton 1-4 0-0 2, Threatt 12-20 2-2 29, McKey 6-9 1-2 13, Pierce 3-9 4-4 11, McMillan 2-7 1-2 5, Cage 0-1 0-0 0. Totals 35-83 28-34 102.

3-point goals—Portland 1-10 (Porter 1-3, Ainge 0-2, Drexler 0-5), Seattle 4-12 (Threatt 3-5, Pierce 1-3, McMillan 0-1, Payton 0-1, E.Johnson 0-2). Fouled out—Kemp. Rebounds—Portland 45 (Williams 11), Seattle 53 (Kemp 9). Assists—Portland 22 (Drexler 11), Seattle 18 (McMillan 6). Total fouls—Portland 26, Seattle 26. Technical—Benjamin.

(Utah leads series, 2-1)

Phoenix	27	20	26	25—98
Utah	19	32	23	33—107

Phoenix: Chambers 10-20 6-8 26, McDaniel 7-13 2-4 16, West 1-4 1-2 3, Johnson 4-12 2-6 10, Hornacek 6-13 2-2 15, Majerle 4-12 10-11 19, Lang 0-1 2-2 2, Knight 1-3 0-0 3, Rambis 1-1 0-0 2, Carroll 1-3 0-0 2, Ceballos 0-0 0-0 0. Totals 35-82 25-35 98.

Utah: K.Malone 12-26 8-9 32, Edwards 7-13 8-8 22, Eaton 2-3 1-3 5, Stockton 7-13 2-2 18, J.Malone 5-14 4-4 14, Bailey 0-6 0-0 0, Rudd 0-1 1-2 1, M.Brown 5-9 5-5 15. Totals 38-85 29-33 107.

3-point goals—Phoenix 3-14 (Knight 1-1, Hornacek 1-2, Majerle 1-5, Chambers 0-3, Johnson 0-3), Utah 2-6 (Stockton 2-3, K.Malone 0-1, Edwards 0-1, Rudd 0-1). Fouled out—None. Rebounds—Phoenix 52 (Hornacek 10), Utah 56 (M.Brown 11). Assists—Phoenix 21 (Johnson 10), Utah 26 (Stockton 12). Total fouls—Phoenix 29, Utah 27. Technicals—K.Malone, Majerle, M.Brown.

NBA Sixth Man Voting

Voting for the 1990-91 NBA Sixth Man award as selected by a nationwide panel of the media:

Player, Team	Vote
Detlef Schrempf, Indiana	38
Dan Majerle, Phoenix	37
Kevin McHale, Boston	8
Ricky Pierce, Seattle	6
Danny Ainge, Portland	3
Moses Malone, Atlanta	1
Larry Smith, Houston	1
Jerry Reynolds, Orlando	1
Thurl Bailey, Utah	1

HOCKEY

NHL Playoffs

DIVISION FINALS
(Best-of-Seven)
Monday's Result
ADAMS DIVISION
(Boston wins series, 4-3)

Montreal	0	0	1—1
Boston	0	1	1—2

First period—None. Second period—1, Boston, Christian 6 (Galley), 6:30. Third period—2, Boston, Neely 12 (Wesley, Bourque), 7:57 (pp). 3, Montreal, Lebeau 2, 19:00.

Shots on goal: Montreal (on Moog) 10-11-15—36. Boston (on Roy) 7-14-12—33.

FOOTBALL

WLAF Standings

European Division	W	L	T	Pct.	PF	PA
London	6	0	0	1.000	188	58
Barcelona	5	1	0	.833	155	86
Frankfurt	4	2	0	.667	105	95
North American East Division						
N.Y.-N.J.	3	3	0	.500	156	94
Montreal	2	4	0	.333	67	155
Orlando	2	4	0	.333	138	195
Raleigh-Durham	0	6	0	.000	98	195
North American West Division						
Birmingham	3	3	0	.500	79	98
San Antonio	3	3	0	.500	118	93
Sacramento	2	4	0	.333	78	97

MONDAY'S RESULT
Birmingham 16, San Antonio 12

BASEBALL

Major League Standings

AMERICAN LEAGUE East Division	W	L	Pct.	GB
Boston	11	7	.611	—
Toronto	12	9	.571	½
Detroit	10	9	.526	1½
Milwaukee	10	9	.526	1½
Cleveland	7	10	.412	3½
New York	6	11	.353	4½
Baltimore	6	12	.333	5
West Division				
Oakland	13	7	.650	—
Chicago	11	6	.647	½
California	10	10	.500	3
Texas	8	8	.500	3
Seattle	10	11	.476	3½
Minnesota	9	11	.450	4
Kansas City	8	11	.421	4½
NATIONAL LEAGUE East Division				
Pittsburgh	13	7	.650	—
St. Louis	13	8	.619	½
New York	12	8	.600	1
Chicago	10	11	.476	3½
Philadelphia	9	12	.429	4½
Montreal	7	13	.350	6
West Division				
Cincinnati	11	8	.579	—
San Diego	11	10	.524	1
Los Angeles	10	10	.500	1½
Atlanta	8	10	.444	2½
Houston	8	11	.421	3
San Francisco	8	12	.400	3½

Monday's Line Scores

AMERICAN LEAGUE

Seattle 040 021 021—10 15 2
Baltimore 010 000 000— 1 8 0

DeLucia, Krueger (8) and Valle, Sinatro (9); D.Johnson, Kilgus (5) and Hoiles. W—DeLucia, 2-2. L—D.Johnson, 1-3. HRs—Seattle, Valle (1), Cotto (1). Baltimore, Horn (3).

Detroit 001 010 010—3 8 0
Kansas City 000 100 000—1 8 1

Searcy, P.Gibson (6) and Tettleton; Saberhagen, Crawford (8) and Macfarlane. W—Searcy, 1-1. L—Saberhagen, 1-3. Sv—P.Gibson (1). HR—Detroit, Tettleton (2).

NATIONAL LEAGUE

San Diego 001 100 000—2 6 2
Philadelphia 102 020 02x—7 12 0

Whitson, M.Maddux (7) and Santiago; Mulholland, Mi.Williams (9) and Daulton. W—Mulholland, 2-2. L—Whitson, 1-3. HR—Philadelphia, Murphy (3).

Atlanta 000 030 000 00—3 8 0
St. Louis 000 000 300 01—4 9 0
(11 innings)

Smoltz, Stanton (7), Berenguer (8), Mercker (9), Sisk (11) and Heath, Olson (9); Tewksbury, Agosto (8), Perez (9), L.Smith (10) and Pagnozzi. W—L.Smith, 2-0. L—Sisk, 2-1.

Tuesday's Line Scores

AMERICAN LEAGUE

Seattle 002 030 001—6 10 1
Baltimore 010 011 000—3 6 1

Hanson, Swan (6) and Valle; Ballard, Flanagan (5), Williamson (9) and Hoiles. W—Hanson, 2-1. L—Ballard, 2-2. Sv—Swan (2). HRs—Seattle, Buhner (4), Valle (2). Baltimore, Evans (1).

Boston 022 000 030—7 10 1
Minnesota 003 000 200—5 9 1

M.Young, Gray (7), Reardon (8) and Pena; Anderson, Leach (7), Casian (7), Bedrosian (8) and Harper. W—Gray, 1-1. L—Bedrosian, 2-1. Sv—Reardon (8). HRs—Boston, Greenwell (3), Quintana (1). Minnesota, Leius (1).

Chicago 001 000 100—2 10 0
Milwaukee 202 121 00x—8 13 1

Fernandez, Edwards (5), Drahman (5), Patterson (7) and Fisk; Bosio, Crim (6) and Surhoff. W—Bosio, 3-2. L—Fernandez, 2-2. Sv—Crim (2). HRs—Chicago, Merullo (1). Milwaukee, Stubbs (1), Bichette (2).

Toronto 000 202 010—5 11 0
Texas 201 001 31x—8 12 1

Stieb, Acker (7), Wills (8) and Myers, Borders (8); K.Brown, Jo.Barfield (7), Gossage (7), Jeffcoat (8), Je.Russell (8) and Petralli. W—Gossage, 2-0. L—Acker, 0-1. Sv—Je.Russell (5). HRs—Texas, Sierra 2 (4).

New York 200 000 001—3 9 2
Oakland 000 004 21x—7 8 0

Eiland, Cadaret (6), Monteleone (7), Habyan (8) and Nokes; Welch, Klink (8), Briscoe (9) and Steinbach. W—Welch, 3-1. L—Eiland, 1-1. HRs—New York, Sax (1), Je.Barfield (3). Oakland, Canseco (4).

Detroit 000 410 134—13 12 0
Kansas City 011 100 301— 7 13 2

Terrell, Gleaton (6), Cerutti (7), M.Leiter (7), Henneman (8) and Tettleton; Aquino, Montgomery (8), Schatzeder (9) and Macfarlane. W—M.Leiter, 1-1. L—Montgomery, 1-1. Sv—Henneman (4). HRs—Detroit, Whitaker (4), Deer (5). Kansas City, McRae (1).

Cleveland 100 210 000 01—5 13 2
California 000 004 000 02—6 13 1
(11 innings)

Swindell, Olin (10), D.Jones (11) and Alomar; S.Lewis, Eichhorn (5), Bannister (6), J.Robinson (8), Harvey (11) and Parrish. W—Harvey, 1-0. L—D.Jones, 0-2. HRs—Cleveland, Belle (4). California, Felix (1).

NATIONAL LEAGUE

Pittsburgh 101 010 000—3 4 1
Cincinnati 200 101 00x—4 8 1

Drabek, Patterson (7), Kipper (8) and Slaught; Browning, Dibble (8) and Oliver. W—Browning, 3-1. L—Drabek, 1-4. Sv—Dibble (5). HRs—Pittsburgh, Van Slyke (4), Lind (1). Cincinnati, Morris (2), Duncan (1).

Los Angeles 000 000 000—0 4 1
Montreal 000 000 001—1 2 1

Morgan and Scioscia; De.Martinez and Hassey. W—De.Martinez, 3-2. L—Morgan, 2-2. HR—Montreal, DeShields (2).

San Francisco 000 450 000— 9 11 0
Philadelphia 011 126 00x—11 14 0

Black, Oliveras (6), Brantley (6), Robinson (8) and Decker; Combs, Akerfelds (5), Boever (5), McDowell (7), Mi.Williams (9) and Daulton. W—Boever, 1-1. L—Brantley, 0-1. Sv—Mi.Williams (5). HRs—San Francisco, Ma.Williams (3), Anderson (1). Philadelphia, Kruk (4), Murphy (4), Jordan (1), C.Hayes (3).

Houston 010 200 000— 3 7 1
Chicago 204 000 22x—10 12 0

Portugal, Hernandez (4), Kile (7) and Biggio; Bielecki, Assenmacher (7), Slocumb (9) and Villanueva. W—Bielecki, 4-1. L—Portugal, 2-1. HRs—Houston, Rhodes (1). Chicago, Villanueva (1), G.Scott (1).

Atlanta 030 000 000—3 7 2
St. Louis 000 201 20x—5 8 0

Leibrandt, Berenguer (7), Stanton (7), Parrett (8) and Heath; DeLeon, Carpenter (6), Agosto (8), Le.Smith (9) and Gedman, Pagnozzi (8). W—Carpenter, 2-1. L—Leibrandt, 2-2. Sv—Le.Smith (8).

San Diego 000 020 1—3 4 1
New York 010 212 x—6 13 1
(Game called after 6½ innings, fog)

Lilliquist, Gardner (6), Rodriguez (6) and Santiago; Gooden, Schourek (7), Pena (7) and Cerone. W—Gooden, 3-1. L—Lilliquist, 0-1. Sv—Pena (1). HRs—San Diego, Santiago (2). New York, Johnson (4).

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ART BUCHWALD

The Dating Game, 1991

WASHINGTON — The dating game has become so dangerous that singles are now taking their lawyers with them whenever they go to a bar.

I was having a drink at the One Night Stand Disco when I noticed a young man wearing a Skull and Bones necktie approach a lovely coed in a Benetton sweater.

Buchwald

"May I buy you an imported beer?" the University of Virginia man asked her.

The person sitting next to the girl said, "Before you do that, sir, I must read you your rights."

"Who are you?" the student wanted to know.

"I am this lady's lawyer, and I am here to protect her against people who approach her at 2 A.M. and offer to buy her a drink."

"It's O.K. with me," the boy told him. "This is my lawyer. Work it out with him."

□

The lawyer conferred with the girl and announced, "My client agrees to accept an imported beer from you, providing you expect nothing in exchange."

The boy's lawyer responded. "My client is not the kind of individual who expects anything in return when he purchases a beer for someone. He does it out of kindness for the human race."

The young man turned to the girl, "Gosh, you're a knockout. I can't believe how favorable my astrological signs are today. I'm so lucky to meet somebody like you."

The girl batted her eyelashes. "I'm just an ordinary, typical Aries. But you are kind of cute."

The girl's lawyer turned to the boy's legal adviser, "She meant it exactly the way it sounded. Just because she is overly friendly, I don't want your client to anticipate any heavy petting."

"My client does not expect any kind of petting. He's very happy to sit in this bar drinking imported beer until the sun comes up."

□

The boy looked at the girl, who was twisting his tie in her hands, and he whispered, "It's hot in here. Would you like to see Lincoln's sad face by moonlight?"

"I wouldn't mind a little walk to digest this imported beer," she replied.

Her lawyer yelled, "I object. This boy is leading my client."

The boy's attorney shouted back, "My client is not leading the lady. I have dozens of witnesses in this bar who will testify that she has offered to go to the Lincoln Memorial of her own free will."

The girl's lawyer told him, "I cannot allow her to go to the memorial unaccompanied. There is a possibility that my client may get involved in heavy breathing without the presence of legal counsel."

□

The student's lawyer said, "If you walk, then I walk. I am not going to let my client tangle with this lovely girl in case he is thinking of violating the law."

The boy spoke up, "It isn't really necessary."

The girl assured them, "We're not going to do anything we wouldn't do in the Rose Garden at the White House."

"Nevertheless, I am going along," the girl's attorney said.

The boy's lawyer chimed in, "So am I. Don't worry about us violating your privacy. While you are courting, we'll keep our eyes on the ducks fooling around in the Tidal Basin."

A Rauschenberg Sets New Record

New York Times Service

NEW YORK — Robert Rauschenberg's "Rebus" from 1955 — auctioned 18 months ago for a record $6.3 million — was sold Tuesday night at Sotheby's for $7.3 million. The price was the highest paid at auction for a work by the artist and at Sotheby's current sale of postwar art.

"Rebus" is an 8-by-11-foot (2.4 by 3.35-meter) work splashed with paint, plaster, varnish, graffiti, a torn poster, comics and photographs.

The owner, Hans Thulin, a Swedish real-estate investor, was ordered to sell "Rebus" by the Swedish finance company Nyckeln to whom he had given the work as collateral on a loan. Sotheby's did not identify the buyer.

The McPartlands: A Love Story in Jazz

By Paul Hendrickson
Washington Post Service

PORT WASHINGTON, New York — She's got a three-by-five-inch curling snapshot of the two of them on their wedding day — their first wedding day. It's Feb. 3, 1945. They're in Aachen, Germany. The bridegroom has stepped straight from a Bill Mauldin GI Joe cartoon. He's got his grin and his helmet on cockeyed. The bride, on the other hand, looks Brit all the way — prim white collar folded down over her service uniform; military hat staunchly in place; gloved hand resting on the strap of the leather purse. She's got a high forehead and a wide mouth and a full English chin. How did these two get together?

Marian McPartland, elegant jazz pianist, studies the 46-year-old photograph. Her forefinger is tracing its scalloped border. Long Island sunlight is streaming in over her shoulder, splaying onto a kitchen table filled with mementos and old music tapes and scores of sympathy letters not yet answered. She's about to laugh or cry.

"Raffish is the word for him, I think," she says in an accent that's still intact after all these years on this side of the Atlantic. "Actually, I think I'd just found out Jimmy had had a couple of nips."

They met in a USO tent in the Ardennes in that sped-up dreamtime called World War II. The Germans were on the run. He was the drinkaholic dropout Yank with the swagger in his talk and the genius in his horn. Even then Jimmy McPartland, off the mean streets of Chicago's West Side, was a kind of minor legend in the world of jazz, at least Chicago-style jazz, somebody who had known Bix Beiderbecke and played handball with Benny Goodman on rooftops and clowned with Louis Armstrong at the White City Ballroom and drunk it by the quart through a coat-pocket straw with Jack Teagarden.

While she was this unknown and demure-seeming English music-hall pianist who'd been to a convent school and had studied composition and classical theory at the Guildhall academy in London. There were 13 or 14 years separating them — and several cultural oceans. He'd been married once before and had a daughter in the States. Marian Page (this was a stage name; her real name was Turner) had disapproving parents in Kent who took tea religiously at 4.

Lisa Claudio Ribeiro, AP for The Washington Post. Ellsworth J. Davis/The Washington Post
Marian McPartland in her Long Island home; Jimmy McPartland in 1971.

Her great-uncle sang at St. George's Chapel at Windsor Castle; his old man was a boxer and baseball player. She once gave an interpretation of Mendelssohn at the Bromley Music Festival; he had pals named Murphy Podolosky and Frankie Flemming, the latter being the bouncer at the Cinderella Ballroom.

But love, like jazz, has its own inner logic.

It was the music that was going to yoke them, stroke them, for a lifetime. It was as if each was seeking his other half and never quite knew, not then.

The Brit rushed the tempo a little that first night in the flapping USO tent, the Yank liked to say in later years. On the other hand, her harmonies killed him.

So they wed.

So they were 25 years as man and wife — no one would ever say in perfect pitch. (Jimmy first went to AA in '47 — and then fell off half a dozen times in the two decades that followed.)

So they were divorced. (It was 1970 now and Marian McPartland had become as famous in the jazz world for her uptown piano swing as Jimmy had been famous — forever it seemed — for making a cornet dance on its tail.)

So the divorce didn't take.

So they kept right on with their duet. It was as if each couldn't remember there was a piece of paper somewhere that proclaimed them dissolved. They got houses near each other, they went to the beach together, they played gigs together, they borrowed one another's car, they took care of each other's cats when one partner was touring out of town.

Once the ex threw her ex a surprise birthday bash. Jimmy had turned 70 then. He'd licked booze for good then. They'd been divorced for seven years then. The party was held at the Cafe Carlyle on the Upper East Side, where Marian had regular jazz gigs. They presented Jimmy that night with two of Eddie Condon's bow ties. (Eddie couldn't come to the party — he was dead.) Harold Arlen and Benny Goodman wired telegrams. The band played "I Can't Give You Anything but Love."

"I suggest that all married people get divorced and begin treating each other like human beings," the birthday boy told the crowd as he cut the cake.

Once — this was a year ago — Marian had Jimmy as her guest on her syndicated show on public radio. One partner tickled the ivories while the other blew brilliant into a piece of curved metal. The old guy, in his 80s now, still had his chops. "Ain't you glad you came with meee Down the crooked old Mississippeee," Jimmy sang in Marian's ear. You could hear all the years of love and whiskey in it. Explained Marian to her audience: "In case you're wondering what's going on here, we're having laughs and enjoying ourselves. My guest today is Jimmy McPartland, a gentleman well known to me, of course."

And then last fall the elder of the duo was told by a doctor he had a tumor on his lung. The wind was going fast. So was the memory — especially the short-term memory. A horn man, as if in a kind of sleepwalk, was spending hours at a time at Marian's place sitting in his favorite red chair, smoking his cigarettes, looking at the tube.

Which is when the younger one — she of the '45 wedding-day snapshot — lit with an idea. This time it was Marian McPartland's turn to propose to Jimmy McPartland.

So they wed.

It was Feb. 27 of this year. A minister from Manhattan, who's also an ardent fan of the music, came out to the island to conduct the ceremony. He put some improvisation in it. There were five people in attendance, including the wedding partners. Jimmy's nurse served as one of the witnesses. Jimmy, not breathing so well, remained seated. His bride pulled a hassock up close beside him. They held hands. They said the Lord's Prayer aloud. Some psalms were read. Forty-six years and 24 days had stolen away since a shutter clicked in Germany.

Afterward there was a luncheon at a restaurant and then still later the newlyweds drove around on some errands: the bank, the post office. Jimmy — who wasn't well enough to get out of the car and who was bundled against the brilliant cold — talked to a friend through the front window on the passenger side. It was just about his last good day. After that he couldn't get up the stairs very well. After that there was the morphine.

And after that he died. It was precisely two weeks past the wedding. He was 83. If he'd lived just two more days, he would have hit 84.

Jimmy McPartland died on March 13. Two days later, on the 15th, his birthday, Bud Freeman, another legendary Chicago jazzman, died in a Chicago nursing home. He and Jimmy had been friends for onward of 70 years. Jimmy and Bud and several more started out in music as schoolboys at Austin High, which is one of the landmark names in early 20th century American jazz.

"The thing I need to know," Marian says, "did anybody tell Bud Jimmy had died?"

PEOPLE

Riccardo Muti Extends La Scala Term 5 Years

Riccardo Muti has agreed to stay on as music director of Milan's La Scala opera house for another five years, the company's management said Wednesday. Muti, 50, has held the position since October, 1986.

□

Peter Arnett, the CNN correspondent, is much in demand for interviews about the Gulf war and he doesn't mind talking. "I do not want to escape," he said. "I think it's important to talk about the whole experience." Arnett was in Copenhagen to accept the 1991 Victor award for his reporting from Baghdad. The $3,000 prize was created by former Danish newspaper editor Victor Andreasen. Arnett said he was taking a year off to write a book.

□

A 78-year-old great-grandmother, who was mugged while shopping a week ago, won £1,646,165 (about $2.8 million) Wednesday playing the football pools in the biggest British jackpot ever. Peg Regan, from Leigh-on-Sea in eastern England, gambled 45 pence in the Littlewoods Pools, in which players select the outcomes of English and Scottish soccer matches on a specific day. Regan was robbed of £75 while shopping at her local market last week.

□

Luciano Pavarotti celebrated the 30th anniversary of his opera career by singing in the city where he made his professional debut. The heavyweight Italian tenor sang a program of arias from operas in the municipal theater of Reggio Emilia, in the Po valley not far from his hometown of Modena. It was in this theater that Pavarotti launched his career on April 29, 1961 singing Rodolfo in Giacomo Puccini's "La Boheme," after he had won a competition in the same city earlier in the year.

□

The Grammy-winning singer **Bonnie Raitt** and the actor **Michael O'Keefe** were married before relatives and a few close friends in an interdenominational ceremony in Tarrytown, New York. The bride, 41, wore an ivory gown and was given away by her father, the Broadway musical star **John Raitt**, who wore a dress kilt. O'Keefe, 36, stars in the television series "Against the Law."

PERSONALS

ST. JUDE-SACRED HEART
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